

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week ended March 29, 1924.		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.40	82.95	86.78	85.10	90.41	88.88
Bonds (Average of 40 Issues)...	78.51	78.27	78.50	77.85	76.82	76.68
Annalist Food Cost of Living..	187.500		189.927		187.355	

Finance:

	Week ended March 29, 1924.		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Federal Reserve Ratio.....	80.8		80.8		75.5	
Money Rates in New York. { Call	3 to 5½		2½ to 4		5 to 6	
{ Time	4 to 4¾		4¼ to 4¾		5½	

Production:

	February, 1924.	January, 1924.	February, 1923.
Unfilled Steel Orders.....Tons	4,912,901	4,798,429	7,283,989
Pig Iron Production.....Daily, tons	106,026	97,384	106,935
{ Cities	157	158	149
Building Permits.....{ Amount	\$263,361,229	\$218,776,249	\$216,748,197
Commercial Failures.....{ Number	1,730	2,108	1,508
{ Liabilities	\$35,942,037	\$51,272,508	\$40,627,939

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Week ended March 15	916,953	793,109	+ 15.6
Grain and grain products.....	" " "	42,754	36,526	+ 17.1
Coal and coke.....	" " "	184,188	171,463	+ 7.4
Forest products.....	" " "	79,250	60,134	+ 31.8
Manufactured products.....	" " "	568,344	483,289	+ 17.6
All commodities.....	Year to March 15	9,771,075	8,393,859	+ 16.4
Grain and grain products.....	" " "	501,074	445,701	+ 12.4
Coal and coke.....	" " "	2,215,015	1,996,114	+ 11.0
Forest products.....	" " "	812,648	621,057	+ 30.8
Manufactured products.....	" " "	5,754,918	4,873,235	+ 18.1
Freight car surplus.....	2nd Qr. March	175,002	222,272	- 21.2
Per cent. of freight cars serviceable.	March 1	92.5	90.7	+ 2.0
Per cent. of locomotives serviceable.	"	81.6	75.9	+ 7.5
Gross revenues.....	January	\$468,976,631	\$442,804,667	+ 5.9
Expenses and taxes.....	"	\$417,695,419	\$419,120,538	+ 0.3
Rate of return on tentative valuation				
Eastern District.....	Year to February 1	5.04	5.75	- 12.3
Southern District.....	" " "	5.68	5.75	- 1.2
Western District.....	" " "	3.59	5.75	- 37.6
United States as a whole.....	" " "	4.54	5.75	- 21.0

New York, Monday, March 31, 1924

Vol. 23, No. 585

Ten Cents

The ANNALIST

OFFICES: Telephone Bryant 1000

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Washington.....717 Albee Building
Boston.....120 Boylston St.
Chicago.....1302 Tribune Building
Detroit.....701 Ford Building
St. Louis.....401 Globe-Dem. Building

A Magazine of Finance,
Commerce & Economics

Published Weekly by
The New York Times
Company

SUBSCRIPTION RATES

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States Possessions.....	\$5.00	\$1.25	\$2.50
Canada (postpaid).....	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00
Single Copies, 10 Cents			
Binder for 26 Issues, \$1.50			
Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879			

Vol. 23, No. 585

NEW YORK, MONDAY, MARCH 31, 1924

Ten Cents

In This Issue:

	Page		Page		Page
Open Security Market.....	386	The Economic Situation Behind the Franc.....	390	Out-of-Town Markets.....	395
The Business Outlook.....	387	By R. B. Menapace		New York Stock Exchange Transactions.....	398
Farmers Suffocated by Overproduction.....	388	The Case for No-Par Stocks.....	392	New York Stock Exchange Bond Trading.....	400
By Edward A. Bradford		By George Clarke Cox, Ph. D.		Transactions on the New York Curb.....	402
The Week in Europe.....	389	Dividends Declared and Awaiting Payment.....	393	New Opportunities for the Investor.....	403
By Nicholas Roosevelt					

THE BUSINESS OUTLOOK



ADDITIONAL price declines last week, both in industrial shares on the stock market and in the majority of commodities—including all the metals—have made a little clearer the outlines of the immediate business prospect, developing a picture of conditions and influences which has been taking visible shape for some weeks past.

A general decline—not necessarily either deep or long continued—seems to be the phase business has now entered, and this in spite of high figures for freight loadings and bank clearings, and the passing of the exceptionally low rates for money which prevailed ten days ago.

The symptoms of the movement are the price declines and the increasingly cautious character of buying in all lines. The causes are manifold and much less clearly distinguishable, but the nature of some of them is pretty evident, and their combined tendency is still less in doubt.

Declines in the price of shares during the last three weeks have been most marked among the industrials, the losses ranging from 4 to as much as 18 points, and among the heavier losers have been a number of automobile stocks. Railroad stocks generally, owing to greatly improved net earnings for February, have held up well. In commodities, Dun's reported last week fifty-seven declines out of seventy-nine changes. Professor Irving Fisher's weekly index showed 149%, which is its lowest point since 1922, and contrasts with a high for this year of 155% early in February. Wheat has touched the lowest price of the season. Cotton went down nearly 11 cents below the December high, and half a cent below the price at this time last year. The commodity price changes have been small (with the exception of wheat) and the significance of them appears to lie in their wide scope.

Steel, in spite of large-scale operations by the chief producers, chiefly on

A broader slackening of trade indicated by lowered prices both for commodities and for industrial shares in the stock market. The check to automobile sales and production an outstanding sign. Tax and tariff restrictions hold business to an artificial basis.

rails and heavy structural forms, shows signs of a lessened volume of orders. Some of the larger independents have slightly lowered their rate of production, but the leaders have large runs assured for the second quarter. Some twenty or thirty smaller interests, however, are less well provided for, and there has resulted considerable competition and price cutting, with an increased underbidding of the Pittsburgh mills—a situation previously noted in The Annalist as a result of the unequal spreading of orders. Railroad demands are chiefly for rails; and though there have been considerable orders for freight cars, it seems likely that railroad buying will give less support than it gave last year to the great range of railroad supply industries. As the railroad industry, in its fullest extent, supports nearly one-tenth of the wage earners of the country, curtailment in the general supply end would have effects on general business.

Pig iron is in very slight demand. A composite pig iron price has touched the lowest point in two months, about \$8 lower than the basis of a year ago. The composite steel price showed another small decline last week.

Perhaps the most striking new feature is the now well confirmed check to automobile production, with the apparent possibility that the industry is approaching a readjustment which may have a very pronounced effect on the industry itself and on business generally. Operations at Detroit have been reduced about 15 per cent.—a reduction

of practically one-sixth at a time when it had been assumed by the industry that an expanding Spring demand would absorb all the cars that could be put on the market.

The signs indicate that buyers are holding back from new cars in much the same cautious temper that appears to rule buyers in all other lines. It had been assumed that the public would buy new cars without question of cost, curtailing their purchases in other directions if that were necessary to provide the money. This was not necessarily true, and realization of the alternative—that the public would buy rather slowly, and counting the cost—seems to be at hand.

In the judgment of many observers the motor industry has forced both production and selling to a point where a rather drastic revision of the entire scheme cannot be much longer delayed, and this point of view may be considered as expressed in the lower prices of motor stocks. It is obvious that there is somewhere a saturation point in the motor market beyond which sales of new cars will, in principle, be restricted to replacements and the satisfying of the comparatively small yearly increase in demand due to increase in population and income. A point will be reached—is perhaps near at hand—where the market will be limited to these three sources of demand, and it is tolerably clear that present production capacity is well in excess of that demand.

In the last two years the industry has greatly stimulated sales by the partial-

payment plan, with certain unfavorable results. Sales have been made to many buyers who could not properly afford to buy and who have paid burdensome interest charges for the privilege of paying in instalments. Such a course eventually spoils the market, for it is workable only during good times, and when a slump comes the unwise instalment buyer has in general learned his lesson. The forcing of sales has been too largely a forcing of replacements, with the consequence that the used cars turned in as part payment for new cars have become a serious burden on the industry and have in many instances seriously reduced the profits of the dealers on whom the industry relies for carrying the main burden of distribution. In sum, the motor industry has overproduced, and has apparently somewhat overtaken the market in its attempts to sell an excessive production. It has not yet grappled with its ultimate problem of merchandising, and before that problem is settled we may expect competitive price cutting, the retirement or absorption of many of the smaller companies and the division of production and selling among a few strong organizations. The industry may not be just yet on the verge of that reconstruction, but it seemingly cannot be far from it. A prolonged decline in business would apparently hasten the process. Such a forced reorganization of the second largest industry in the country would have no slight effects on business generally.

The situation in the motor industry is typical in a broad way of productive industry in many other important lines—producing capacity is so much greater than the absorbing capacity of the country and of our secured foreign markets together that as soon as a shortage like that of 1923 has been satisfied sales can be made only through sharp competition, profits are narrowed, and the security of individual concerns becomes less and less stable.

Under such circumstances—which are those of the present time—hesitation tends to prolong itself. Producers and distributors, seeing profits narrow, hesitate to commit themselves largely for the future. Their hesitation forces

others to seek their orders by reducing prices, and these reduced prices in turn stimulate further delay in the hope that prices will go lower still. The latter motive operates also in the mind of the ultimate consumer, who also, as just now in the case of cotton textiles and motors, may refuse to buy at offered prices which he considers higher than he can afford.

Much has been said—and yet not enough in this connection—of the influence of what is called the "political outlook" at Washington. There is hardly room for doubt that the delay on the income tax question, for instance, has had a considerable effect on the ultimate consumer. Those of this class who pay income taxes are no very large proportion of the population, but their buying power is out of all proportion to their numbers; it is a safe presumption that the delay of the promised reduction in this year's tax payments and the possibility of its failure have checked the will to buy.

On a much larger and more important scale, the failure to lift the burdensome surtaxes has progressively driven capital out of the risks of industry and trade expansion into the deadening safety of the tax exempts. The continuance of

the present surtaxes is a deadly blow at "economic motives" whose full vigor of action is indispensable to the prosperity of the country. In principle, it restricts industrial and trade enterprise to "safety first" limits, and, therefore, in large measure to narrow limits. This is at bottom the chief explanation of the vast volume of money seeking safe investment at 4 and 5 per cent.

Another "political" element which has hardly appeared in recent comment is the possibility, if it be such, of a Democratic, or at least non-protectionist, Congress after next March, and a consequent downward revision of the tariff. Sane carried out, that would in the end be to the benefit of the country. Our present national attitude of wishing to sell to other countries, but of resisting to the uttermost letting them pay their huge debts to us in the only way open to them—namely, with their manufactured goods—is an economic anomaly that ultimately will be abated, either with our consent or without it. The process of tariff readjustment on a sound economic basis would be painful in many respects; but the only alternative is a complete and impossible economic isolation.

In their general summaries of trade and industry, the weekly reviews do little

more than recapitulate the now generally familiar evidences of a general slackening of trade, though they do assert definitely enough that the first quarter of the year is ending without the hoped-for recovery in business. On the question of slow-moving stocks of merchandise which are a definite burden, Dun's sees none, while Bradstreet's remarks, contrariwise, that the big potential purchasing power of the country should "lift some of the burden of unsold stocks in retailers', wholesalers' and jobbers' hands."

The two most evident sustaining forces are railroad buying of steel, with all that that means in diversified forms of employment, and the activity of the building industry. The fact that the bulk of railroad steel orders is going into rails, most of which must be delivered and laid before next November, indicates that railroad support of the steel industry will presently diminish. The prospect before the building industry, in which the prevalent very high wages form one of the most important additions to consumers' buying power, is somewhat doubtful, for reasons which must now be familiar. Building has been "watered" in the sense that the finished selling price represents exorbitant charges for labor and speculative profits which in

most instances cannot be recovered from selling or rental values as they will exist after construction has been reduced to a more normal basis. The danger in the construction field is that buyers may suddenly realize this fact, and withhold orders.

Perhaps the strongest reason for interpreting the current signs in the fashion here presented is the fact, obvious enough to the careful and unbiased observer, that the industry and trade of this country stands on an artificial basis which cannot indefinitely escape a more or less thorough and temporarily painful readjustment to actualities. Between high prices artificially maintained by our tariff wall, the increasingly sharp competition due to those prices and to our over-equipment for domestic production, the direct burden of excessive taxes, and the still more serious distortion due to forms of taxation which discourage initiative, our business structure is out of plumb with the inevitable forces of economic gravitation. Sooner or later the country will have to face the facts and try to deal with them rationally. At present it is merely looking a little uneasily over its shoulder at the shadow of the facts which are actually in front of it.

Farmers Suffocated by Overproduction They Upset the Affairs of Others Because of the Disorder of Their Own

By EDWARD A. BRADFORD



IN the first week of March the President proclaimed an increase of the tariff on wheat from 30 cents to 42 cents. In the last week of March there were several record low prices for the year, and signs that dollar wheat would be reached. The farmers are worse off than before the tariff increase. Our minimum remains above the world level, and foreigners continue to buy where they can buy cheapest. Keeping Canadian wheat out of the United States has neither raised American prices nor prevented Canada from supplying our former customers.

Only a few days before the Senate had rejected the first of the series of bills for the relief of the wheat farmers President Coolidge had specifically endorsed this bill, which appropriated \$50,000,000 in aid of farmers wishing to diversify their production. The object is a good one, but its method is wrong. It would be admirable if the bankers of the distressed wheat region would favor farmers in good credit with loans for raising poultry and cattle, thus managing a matter of mutual and national interest on banking principles. The Treasury is not organized to make individual loans for any purpose. The wheat farmers have no claim to have taxes spent on them to the exclusion of others. Bankers of the neighborhood would know whether such loans would be used or abused by particular farmers, and could judge whether or not in specific cases money would turn an unsuccessful wheat raiser into a successful dairy farmer or chicken raiser. The Treasury could do nothing with chicken or cattle collateral, and the \$50,000,000 appropriated would be only a starter. Amendments added \$55,000,000, and Senator Harrison tried to tack on \$25,000,000 for cotton planters. Senator Glass said that 1,069,000 Virginia farmers opposed the grant of

The McNary-Haugen bill seeks to relieve farmers by "dumping" commodities abroad, thus making food dear for Americans and cheap for foreigners—an impracticable method. The farmers' costs are too high and are kept so by excess of credit. Nothing that banks or railways or laws may do, can make good the lack of export demand. Our most pressing task is to persuade the farmers to reduce production until they find an economic mean between quantities and prices, signifying to them cost plus a profit. The public interest must be placed above class advantage.

money to strengthen their competitors, and Senator Fletcher condemned the rampant paternalism of all such legislation. The defeat was on the merits, and party lines were not drawn in the negative vote of 41 to 32. This was the Norbeck-Burness bill.

In a few days is due the McNary-Haugen bill for the relief of the farmers by making food dear for Americans and cheap for foreigners. It proposes that the Government shall establish an Export Corporation, with a capital of \$200,000,000 subscribed by the Government, and authority to issue debentures equal to its capital. The Secretary of Labor is to calculate the ratio of the price of an agricultural product to the wholesale commodity index price, and whenever that ratio price of the given commodity falls below the pre-war ratio similarly calculated, the Export Corporation is to buy enough to raise the current domestic price to the pre-war ratio price. The commodity so bought is to be sold abroad for whatever it will bring and in the United States at the ratio price. Purchasers from the Export Corporation in the United States must make payment in scrip to be obtained at the post offices, and sellers to the Export Corporation must accept in part payment scrip representing the estimated proportion of

losses and costs of the corporation's operation. The ratio price is designed to raise the domestic price and provide profits to offset the losses on the sacrifice sales abroad.

Only experience could show how the scrip plan would work. It seems like an undesirable addition to our currency, with speculative purchasing power related to the ability of the corporation to redeem it. Apparently it will be a bounty on production—an odd remedy for overproduction—and will necessitate losses on exports, since the foreign world market cannot be controlled like the domestic market. Our own tariff penalizes sales of goods "dumped" here, i. e., priced below the market in the country of production. Other countries also penalize dumping, which will be particularly obnoxious when done by a Government agency. A dumping war will not be a merry war. Few can expect that the country generally will benefit by the cumbrous scheme, even if the farmers do, as most non-farmers will doubt. The calculation of the ratio price will be difficult; the calculation of the pre-war ratio price more difficult; the coupling of the two ratio prices in proper relation most difficult, or even impossible without inspiration. These objections are so obvious that Washington dispatches re-

port expectation that simplifying amendments will be made. They are needed.

Here are three misadventures in the politicians' efforts to aid the farmer in the farmers' ways. As the best of many were put forward, their failures are said to have convinced the President that the farmers have nothing to hope for from Congress. Accordingly, he favors loans by the War Finance Corporation to the Agricultural Credits Corporation, created to administer the \$10,000,000 of bankers' contributions, thus multiplying its capital several times in advances to the farmers. Those with a good farming record and moral character will be helped to diversify their crops, pay their mortgage interest and taxes and preserve their property for a new start under normal conditions. That is good business, a practical heaping of coals of fire upon the farmers who have reviled the banks of the cities—particularly of the East—and have reserved their thanks for their neighborhood banks, which have failed them in their hour of need. Daily there are scattering additions to the list of 540 banks which failed in 1923. Seventy per cent. of them were located west of the Mississippi River, in the regions which every few years produce ideas intended to be benevolent but in reality threatening to the general welfare. Instead of learning by experience, they would substitute their sort of banks for the Federal Reserve system, which Senator Brookhart publicly charges with secretly plotting against the farmers. That is defiance of facts and bearing false witness, as even the open-minded in the farmers' regions are perceiving. Within a few days the President of the Kansas Cooperative Association, J. D. Brown, said in Topeka that the sort of legislation proposed in Congress is enough to make any one ashamed to confess that he is a farmer, and that the best thing for the farmer to do is to forget Congress and solve his own problems. The

Continued on Page 404

The Week in Europe

By Nicholas Roosevelt



M. POINCARE is back to stay—at least until the elections on May 11. This is a guarantee of stability in France and may be taken as an indication that the work of the committee of experts, inaugurated at his suggestion, will be pushed through. In the meantime the politicians appear to have decided that there is nothing to be gained by delaying the publication of the Dawes report and it has accordingly been announced "definitely" that this document will be made public on Wednesday. Inasmuch as this is not the first time that a "definite" date has been set, there should be no surprise if the publication is again delayed.

One of the strangest results of the accidental defeat of Poincaré is that he has resumed power, supported by the increased confidence of his people. It is, of course, true, that none of his political opponents was anxious to take over the reins so close to an election, forming what would undoubtedly be only an interim ministry. It is also true that they had been and still are counting on getting him out of power after he has pushed through the arduous reform measures which he has inaugurated. There was, therefore, every reason to expect that he would be urged to return to power. But no one had expected there would be such a strong manifestation of sentiment favorable to him and, particularly, that the politicians would be so outspoken in their demands that he resume power.

The obvious lesson is that whatever the internal political jealousies may be in France today, there is still wholehearted support for the two main things for which Poincaré stands—maintaining French credit by making the necessary financial reforms and maintaining France's foreign policy based on holding Germany to the terms of the Versailles Treaty.

From the point of view of world affairs these are the two most important factors in the situation. To weaken on the question of financial reforms would have a bad reaction abroad. To make any great changes in the foreign policy—at least until the Dawes report has been examined by the world—would at once set in motion new forces of disintegration deriving their strength from the uncertainty as to future policies that would at once be felt throughout Europe.

How long Poincaré will last is another question. Having weathered so many storms, there is every reason to believe that he will hold out through the elections on May 11, and probably even longer. The very fact that he is a known quantity, that he long ago laid all his cards on the table, makes his continuance in office at the present juncture a guarantee of stability in Europe. Every one knows where he stands and how he reacts. So long as he is in power there can be no doubt as to France's position. This, for her friends and enemies alike, is an advantage.

Loucheur Joins Poincaré The expectation that Loucheur will agree to accept a portfolio in M. Poincaré's Cabinet is of unusual interest in connection with the coming settlements. Loucheur has always been a strong partisan of close cooperation with Britain, and has long advocated economic agreements with Germany. It will be recalled that during the Briand Ministry he entered into negotiations with Rathenau, the German Chancellor who was later

2

Louis Loucheur

2



murdered, the purpose of which was to effect cooperation between French and German business interests. Since then he has consistently held to his principles of harmony and moderation. Although in a sense a rival of Poincaré, he has nevertheless been close to him during the last year and, although apparently more favorable to a policy of leniency than Poincaré, he has not differed radically from him on the major issues.

Loucheur has many friends in England and also in Germany. His acceptance of a position in Poincaré's Cabinet will, therefore, give a new channel for effecting an understanding with those two peoples. Persons in both countries who dislike Poincaré will gladly deal with Loucheur and will hold a better opinion of Poincaré's Cabinet because Loucheur is a member.

Publishing the Dawes Report The advantage of facing the known rather than the unknown also applies in the matter of the publication of the

Dawes report and has undoubtedly been one of the factors convincing the authorities that to postpone its publication on account of the pending elections would be unwise. Great emphasis has been laid on the importance of divorcing business from politics, in considering the solution of the reparations tangle. That there can be complete separation is, of course, out of the question. It is possible, however, to minimize the effect of politics in the settlement and, at least, not to place a premium on the political factors. The report is sure to stir animosities and jealousies. These would arise regardless of the date of publication. The principal effects are expected in Germany, where the elections for the Reichstag take place on May 4 and where already the reactionary elements are preparing a campaign based on the rejection of any portions of the Dawes plan which they consider inimical to Germany's interests. It is not inconceivable that it might materially clarify the atmosphere if the report became an active factor in the campaign, as it would give the world a better indication of the attitude of Germany toward the proposed settlement. This in turn would facilitate the decision as to the steps to be followed to carry the plan into effect.

The factor of delay also enters into the problem. The need for prompt action has long been apparent. Competent observers were convinced last Autumn that unless something could be done very soon it might be impossible to stave off a general economic collapse in Europe. When the Dawes committee first met it was clear that if advantage was to be taken of the temporary stabilization in Germany and the revival of confidence and business in that country the committee of experts would have to hasten its deliberations. Although the general situation in Europe is better now than three months ago it is still true that the sooner the findings of the committee can be examined the better. Under any circumstances there are sure to be lengthy discussions and delays in carrying into effect those provisions on which the different nations agree.

Contents of the Report

Such is the similarity in the forecasts of the contents of the Dawes report that it is safe to presume that they are, in the main, correct. In brief, it is expected that the new bank of issue will be formed to help stabilize German currency on a sound gold basis; that measures will be indicated to balance Germany's budget; that Germany will be asked to increase her taxes until they approximate a per capita taxation as high as is paid in England and France; that special sources of revenue will be set aside for the payment of reparations, including the customs receipts and the tobacco and salt monopolies; that the entire German railway system, including the lines in the Ruhr and the Rhineland, will be mortgaged for the benefit of the Reparations Committee, and that its operation will be placed in the hands of an international company the stock of which will be held by German and allied interests; that certain other industries and property will also be mortgaged.

Finally, there will be a short moratorium, followed by payments on the part of Germany increasing in proportion to her prosperity until a fixed annuity has been reached. In the meantime supervision both of her finances and her military establishment will be demanded, with the provision that, in proportion to

Germany's good faith in fulfillment, this supervision will be relaxed.

Providing French Security

The question of security for France remains unsettled and promises to cause trouble. Although in England there is a growing realization that this problem is of prime importance for France, the present tendency is to lean toward the League of Nations as offering the best solution. In France this idea meets with little sympathy. Respect for the League has been growing there, but the French people have not yet come to look upon it as of sufficient power to afford France the protection against German aggression which she demands. It is hard to convince the French people that any organization, or even any alliance, which is not backed by potential force, is of much value in case of a repetition of 1914. Hence the French are certain to lay continual stress on the importance of having some iron-clad agreement specifically providing for assistance in case of a new German attack. Sentiment in England still appears opposed to entering into such an arrangement, so that it is not at present clear what the final solution will be.

Agreements with the Ruhr Industrialists

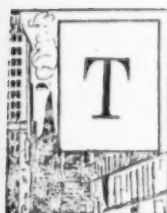
The renewal of the agreements between the Franco-Belgian authorities and the German industrialists is at present generally expected. Disagreeable as these arrangements are for the Germans, who are obliged to pay back taxes, to make deliveries in kind on account of reparations, and at the same time to pay current taxes, there seems little doubt that these agreements have been better for the Germans than would have been a continuation of the inactivity which resulted from passive resistance. It is even probable—though accurate data on this subject are not readily obtainable—that some, at least, of the companies which took part in the agreements have made profits over and above the charges that they have had to pay.

These agreements expire on April 15. Naturally the Germans are hoping for better terms if they are extended, and also are expecting that the Dawes settlement proposals will be sufficiently inclusive to make it unnecessary to renew them. The outcome will probably be a compromise whereby the present agreements, possibly slightly modified, will be continued for another three months, or at least until some other arrangement is agreed upon among the Allies. In Britain there is resentment on the part of Lloyd George and some others that these agreements are being discussed without the participation of the British. The fear is expressed that they may run counter to the general settlement and furnish revenues in which Britain will not share. Evidently the English have forgotten M. Poincaré's statement when the agreements were being negotiated, that the funds derived from these so-called "productive pledges" in the Ruhr would accrue for the benefit of all the Allies unless, of course, any one of them, through not having participated in the Ruhr occupation, might not feel justified in demanding its share. This obvious dig at Lord Curzon, who was then still Britain's Foreign Minister, passed almost unnoticed at the time. It now appears, however, that, regardless of England's official disapproval of the Ruhr occupation, the British are by no means unwilling to profit therefrom.

The Economic Situation Behind the Franc

By R. B. MENAPACE

Its Recent Low Point, Due to Speculation, Not Justified By Fiscal Conditions



THE French franc was quoted in New York on Saturday at 5.46 cents. On March 8, just three weeks before, the rate had fallen to 3.42 cents, the lowest point on record, and a drop from 8.04 cents in the first week of 1922; 7.44 cents in the first week of 1923 and 4.94 cents on Jan. 2 last. The recent Morgan and London sterling credits checked the rout and sent the franc climbing upward. There is no mystery about this, but what caused this drop of 63 per cent. in the franc rate in the two years since April, 1922, when 9.21 cents, the high point since 1920, was reached?

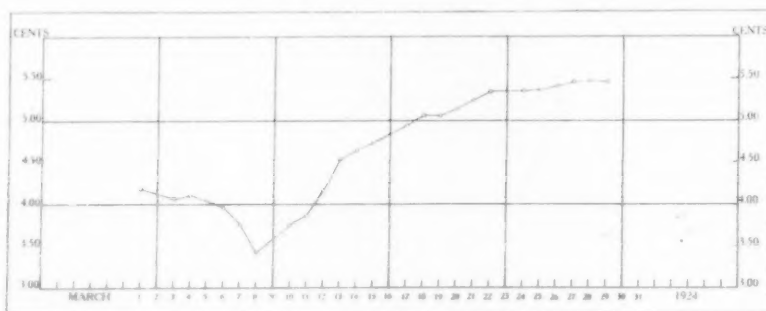
Three possible reasons suggest themselves:

- (1) That the balance of international payments in 1922 and 1923 had been proportionately against France;
- (2) That depreciation of the internal value of the franc had caused a proportionate drop in the value of the franc abroad;
- (3) That other influences—psychological and speculative—had driven the rate down to its recent lowest level.

Careful analysis of all three possibilities forces the conclusion that speculative selling, amounting to a direct campaign against the franc, was the chief factor in driving it down. Excessive selling of francs in foreign countries, or excessive purchases of foreign currencies in France, either or both of which would cause depreciation of the franc exchange rate, might result from sales in anticipation of legitimate commercial or financial transactions, or speculative sales. The statement may safely be made that actual commercial and financial factors have not been the chief causes of the franc's decline.

Speculative selling of the franc has probably comprised little selling of "spot" or "future" franc exchange in this or other markets. "Spot" transactions involve actual cash amounts. The volume of these types of speculation is limited by the supply of franc funds available for such purposes; that is, by the floating supply of loanable capital in France. An economic check on an outflow of actual currency would be reached when the reduction of French circulation had lowered prices in France and thus raised the exchange rate to the point where export of currency would no longer be attractive. Under a program of unlimited creation of paper currency this point could be constantly moved ahead, as was the case with Germany, but the French Government acted strenuously to prevent the above types of spot speculation. The law of April 3, 1918, was strictly enforced and this prohibits, among other things, the granting of loans or overdrafts to foreigners for the above non-commercial purposes, and also prohibits the transfer of francs into foreign currencies for speculative purposes, either through foreign exchange, currency or security operations. There may possibly have been evasions, but the effect of this law undoubtedly prevented any great "short" position in "spot" exchange against France, and it is accordingly clear that the speculative "shorts"

The Recovery of the French Franc



did not operate in "spot" exchange to any great extent.

The great bulk of speculative selling was undoubtedly in futures. The seller of future exchange engages with the purchaser that he will deliver a given amount of exchange on France (cables or checks, usually) at a given rate within or at a stated future time. By speculative "short" selling of futures is meant the selling of exchange for future delivery without hedging by a covering purchase of spot or futures. Speculative selling of futures consists, then, in selling futures without making any counterbalancing operations. On the speculative short selling of futures by those so inclined, there is, practically speaking, no limit. So long as there are bidders willing to buy, the speculative sellers may sell indefinitely, if they so desire.

Futures positions may be renewed and carried forward by means of extensions, "swaps" and other operations, but every future seller must deliver at some future time, or else pay the purchaser a differential, and the efforts of some of the "shorts" to cover before the counter-attack of the French Government caused them to pay more for their francs, contributed unquestionably to the remarkable rise of the franc in the last three weeks.

THE fall of the franc has been checked by the inspired and incidental measures of Government support and "short" covering, but to be lasting in effect these must have associated with them the more fundamental improvements in the balance of payments and in the internal financial situation which make the movement permanent. Some of the financial and other steps which France is contemplating, include taxation increase, cessation of borrowing for reconstruction, stringent cut in expenditures, measures against inflation and increased revenues from monopolies, &c. What further steps are to be taken are not yet known. But the main purpose of both the above measures and further ones to be taken will be to do two things: (1) maintain or increase the internal value of the franc by improving the financial situation as to debt, revenues and expenditures and monetary matters; (2) influence, as far as possible, the increase of credits to France and the decrease of debits against France—commercial and financial—in her international balance of payments. The incentives to the selling of francs in anticipation of a decline will then (aside from

those said by Frenchmen to be politically inspired) be eliminated; and the markets will then determine the value of the franc on the basis of intrinsic alone.

France's currency is inconvertible paper, consisting of notes issued by the Bank of France under Government supervision. Experience has shown that the rate of exchange on an inconvertible paper country is at best a most variable figure without the steadying influence of the gold movements of pre-war years. In the case of France the rate was "pegged" during the war at around 5.75 francs to the dollar (about 17.40 cents per franc). French loans floated publicly in this country, sales by France of American securities, gold shipments by France and loans made by the United States Government to the French Government provided funds to pay Americans who exported war supplies to France. These funds were partly used to buy whatever exchange on France was offered in this market at the minimum pegged rate mentioned above. The withdrawal of the "pegging" arrangement, in 1919, left the franc rate to find its natural level in accordance with France's international dealings with the rest of the world, and this level was around 7 cents, which it held from 1919 up to and through 1921.

With this in mind let us now consider the possibility of other influences than speculation having caused the fall of the franc from more than 9 cents in April, 1922, to less than 4 cents in March, 1924. In view of the relative stability in 1919-1921 we should have expected the collapse would be accomplished by corresponding changes in France's economic, financial and commercial situation in the last two years, provided a distended balance of international payments were at the root of the matter.

Complete figures relative to the French balance of payments are not available. The commodity balance in pre-war years was normally against France. The average annual unfavorable balance from 1908 to 1913 was 1,184,000,000 francs. The war years, 1915 to 1920, ran the average import surplus up to 17,929,000,000 francs per year. From 1921 to 1923 France's exports and imports were as follows:

	Imports (Million Francs).	Exports (Million Francs).	Import Surplus (Million Francs).
1921.....	22,068	19,773	2,295
1922.....	23,901	20,642	3,259
1923.....	32,613	30,431	2,182

Notable progress is shown in reduction of the import surplus below that

of 1921. All three branches of exports—foodstuffs, raw materials and manufactures—increased substantially. Commercially and industrially France exhibited a remarkably improved situation. The coal output rose from 28,000,000 tons in 1921 to 35,000,000 in 1923; pig iron production increased from 5,100,000 tons in 1922 to 5,300,000 in 1923, and the increase in steel production was in greater proportion, namely, from 4,500,000 tons to 5,000,000 tons in the same period. French exporters of machinery and other steel and iron products monopolized most of the South American markets. The grain crop in 1923 practically met the demands of home consumption. The vast work of reconstruction of the devastated areas doubled their population to 4,000,000 and maintained the very prosperous conditions in the building and steel industries.

AS to the invisible items in the balance, no definite figures can be given. Such invisible items as tourists' expenditures, shipping services, &c., provide credits estimated at 4,000,000,000 to 5,000,000,000 francs a year, which more than offset the commodity import surpluses shown above. As to the movements of capital, correct figures are not obtainable. Before the war France was, next to England, the world's largest investor of capital abroad. The estimated total of France's foreign investments in 1914 was 40,000,000 francs, which was being increased by a large part of her estimated annual savings of 4,000,000,000 francs a year. France's experience in foreign investments has been in some respects unfortunate; her Russian and Turkish investments are for the present frozen and non-productive. France's annual income from present private foreign holdings, now estimated at 10,000,000,000 francs, cannot be ascertained. Against this item must be placed service payable abroad on her foreign private debt (about 350,000,000,000 francs in the 1923 budget). Direct Government loans by Great Britain and the United States total 30,000,000,000 gold francs; against this, France is the creditor of the Governments of Poland, Czechoslovakia, Rumania, Belgium and other countries for a total of 15,000,000,000 francs. No interest is being paid on the major part of these intergovernment loans, so that they do not enter into the balance of payments at this time. In 1923 France granted new loans to various Government probably totaling 1,000,000,000 francs. Against this item must be placed foreign purchases of French securities and foreign investments in France, the amount of which is unknown. Whether or not we agree with the estimates of various authorities that France's total credits balance her total debits, the conclusion may, nevertheless, be drawn that the balance of international payments, if anything, improved in 1922 and 1923, and that the situation in this respect was not aggravated so as to cause the fall of the franc to the extent above noted.

The internal value of the franc has fallen, but not proportionately to the decline of the external value. The rise in prices in France is shown by the index numbers in the table hereunder. The index numbers of prices in the United

States are placed alongside. (In both cases the Federal Reserve indices based on 1913=100 are given). The internal purchasing power of the franc is computed by multiplying the gold parity franc rate 19.3 cents by the percentage ratio obtained by dividing the French price index number into the United States index number. Thus, a price level of 286 in France shows a rise of 186 per cent. in prices since 1913, while 142 shows a 42 per cent. rise in the United States. The franc's purchasing power as compared to that of the dollar is shown by figuring the percentage of 286 and 142, or almost exactly 50 per cent. The value of the franc in terms of dollars is, therefore, 50 per cent. of 19.3 (the gold parity rate in 1913 when both French and American prices were at 100), or 9.95 cents. The fourth column in Table I. shows the actual franc exchange rates in the New York market.

As shown by the table, the franc's internal purchasing power fell 30 per cent. from May, 1922, to January, 1924, while the exchange value fell 50 per cent. in the same interval. This evidence shows clearly that the exchange markets have sold off the franc 20 per cent. below its purchasing power parity value.

Intrinsically, the external value of a foreign currency should run parallel to its internal value, but deviations have been quite common, notably in the cases of the German mark and Italian lira. Sooner or later, however, the forces of trade and security dealings, travel, &c., bring about an adjustment of the exchange rate to the internal purchasing power. The foreign undervaluation of the franc gives an advantage to French exporters, because their internal costs of production are lower than in other countries in proportion to the prices obtainable abroad for their goods. But, given the natural play of foreign exchange markets, the franc exchange rate abroad and the value of the franc in France will adjust themselves to parity.

It is only when the foreign exchange markets behave abnormally that deviations from this purchasing power parity occur. That this was the case with the franc was undoubtedly evident in the development since the middle of 1922. The franc in May, 1922, had an internal value equal to 10.20 cents, while the exchange rate was 9.1 cents, the foreign undervaluation being thus 10 per cent. In January, 1924, the internal value was 7.16 cents, while the franc rate had fallen to 4.7 cents, the foreign markets therefore evaluating the franc at 2.46 cents or 34.3 per cent. below its value in France.

Let us review France's financial situation, upon which the internal value of the franc depends. Has this situation changed so much for the worse since May, 1922, as to warrant a 50 per cent. fall in the exchange rate? The most important figures in the Government's finance are those of the debt, the budget of revenues and expenditures, and the monetary circulation.

The French national debt on March 31, 1922, and at the latest available date stood as follows is shown in Table II.

The total of the debt at Sept. 30, 1920, stood at 297,367,000,000 francs. By April last year the total had, therefore, been brought down to almost the level of three years before. The external debt figures include the obligations toward the Governments of Great Britain, United States and other countries. Against this external debt, France is the creditor of the Governments of Russia, Belgium, Yugoslavia, Rumania, Poland and other States to the amount of 15,181,000,000 francs.

Up to April, 1923, therefore, the total debt burden had not increased, but instead had decreased, the biggest reduction being in external obligations. Internally, the floating debt went up, while the long-term debt was lessened.

We come now to the much-discussed deficit can be reduced or eliminated by

TABLE I.

The Franc at Home and Abroad

	French Price Index Number (Fed. Res.)	United States Price Index Number (Fed. Res.)	Internal Purchasing Power of the Franc.	Average Monthly Franc Exchange Rate in New York.
1922.				
January	286	142	9.95	8.2
May	302	158	10.20	9.1
1923.				
January	323	166	9.92	6.7
1924.				
January	439	163	7.16	4.7
Total decline since May, 1922.....			30%	50%

TABLE II.

French National Debt

(Millions of Francs.)

	March 31, 1922.	April 30, 1923.
Internal.		
Perpetual and long term.....	155,058	148,391
Floating	87,050	106,111
Including:		
National Defense Bonds.....	60,839	53,229
Advances of the Bank of France	21,500	22,500
	242,108	254,502
External.*		
Funded and long term.....	41,438	16,839
Floating	33,437	18,689
	74,876	35,528
Total debt	316,984	290,030

*Foreign debt is figured at gold par of exchange. But since the gold par rate is used in both columns the figures may stand for comparison.

TABLE III.

Ordinary Budget

(000,000 Francs.)

	1922.	1923.
Receipts.		
Imposts and revenues	17,846	17,102
Monopolies	1,802	1,998
State domains	183	236
Miscellaneous receipts	1,310	806
Exceptional receipts (war profits taxes; sale of war stocks)	3,550	3,025
Total ordinary receipts	24,691	23,438
Expenditures.		
Service of the public debt.....	13,191	12,008
Expenses for the Ministries.....	11,945	10,001
Expenses of operation of monopolies, collection of taxes, &c.		1,170
	25,136	23,402

The special, or "recoverable," budget follows:

	1914-1921.	1922.	1923.
Recoverable expenses	74,449	23,084	8,000 (?)

figures of debt incurred for reconstruction purposes. This has been estimated at more than 100,000,000,000 francs at the end of 1923. On this point, i. e., the "reparations debt," has centred most of the discussion regarding France's finances. Her fiscal policy has been based on the plan of borrowing internally to pay for reconstruction costs, pursuing a vigorous program of rebuilding of the devastated areas, and charging the amounts so borrowed as recoverable from Germany in the form of reparations. While the reconstruction expenses have produced excellent results in restoring most of the population and the agricultural and industrial productivity of Northern France, the critics of France's policy point to the recoverable expenditures as the source of her troubles. Before discussing this point further, we should examine the figures of revenues and expenditures.

France's ordinary budget was passed in July 1, for 1923, providing for a virtual balance of revenues of 23,438,000,000 francs, against expenditures of 23,

402,000,000 francs. The same budget figures were simultaneously adopted for 1924. The figures of the 1922 and 1923 (the same for 1924) budgets are shown in Table III.

The reader is cautioned again that the purpose of these figures, as well as others throughout this article, are to arrive at the answer of the question: what, if any, changes in the financial situation have occurred since 1922 to warrant the drop in the foreign exchange rate? To answer this at once, the reduction of expenses, and the successful collection of actual revenues, which are reported as greater than estimated, lead to the conclusion that the ordinary budget situation has improved rather than aggravated.

Now as to the special budget. The total of the "recoverable expenses" up to and including 1922 was 97,533,000,000 francs. The amount for 1923 is not ascertainable, but has been mentioned as 8,000,000,000 francs. This amount then is probably the deficit for 1923, and presumably is to be the proposed deficit for 1924. This

TABLE IV.

Bank of France
Circulation and Advances to the State

(000,000 Francs.)

	May 26, 1922.	Jan. 15, 1923.	Jan. 31, 1924.	March 7, 1924.	March 14, 1924.
Note circulation	35,674	36,780	38,834	40,315	39,975
Advances to the State.....	23,400	23,100	22,800	23,100	23,000

the immediate cessation of recoverable reconstruction expenses, a step which has been mentioned as a possibility.

With reference to the expenditure side of the budgets, various statements of French financial experts report decreased expenses for military expenditures and for civil administration. As to the receipts side, the reduction of customs revenues and exceptional income is met in the estimates by reduced expenditures.

Great interest and expectations are aroused by the possibilities of the new proposed taxation and retrenchment program passed by the Chamber of Deputies and Senate. It contemplates an increase of 20 per cent. all around on taxation, and is expected to yield 5,000,000,000 francs. Retrenchment of expenditures and more efficient tax collection are expected to provide 3,000,000,000 francs. These together are destined to supply the 2,000,000,000 francs necessary to meet the special deficit. As to the possibility of increased taxation yield, Frenchmen point to the constant upbuilding of the taxation total in the last few years. There are no strong reasons to believe that France will not and cannot stand the increased taxation. Especially is this certain if the French Government should cease borrowing, as is contemplated, and thus release the capital which would be absorbed in new Government obligations.

Should the new taxation program be enforced, the need for Government borrowing in the capital market and from the Bank of France would cease and the possibility of inflation be removed.

What of inflation? The notes in circulation of the Bank of France were increased during and since the war, under Government permission, primarily to provide note currency advanced to the Government against the latter's pledging of securities with the bank. This circulation at first was increased proportionately with the bank's advances to the Government. In recent years the circulation has gone up, also, as a result of increased commercial discounts arising from the added need for circulating medium resulting from the rise in prices. The circulation and advances to the State are shown in Table IV.

Since May, 1922, the advances to the State have decreased. The increased note circulation cannot therefore be placed at the door of the Government. Actually both the advances and the note circulation are limited by law; the former to 41,000,000,000, the latter to 24,000,000,000. However, it must be said that these totals are probably not inflexible, as they may presumably be increased if the necessary parliamentary sanction should be sought and obtained.

Taking the note increase as shown, namely 4,481,000,000 francs from May, 1922, even to the maximum recent figure of 40,315,000,000 on March 7, three weeks ago, the proportion of 11 per cent. is considerably less than would warrant either an internal rise in prices or external fall of the exchange rate noted above. A partial answer to this enigma lies in the use of short-term Government securities as currency. On this point little can be learned, but there is no doubt that the apparent discrepancy between the rise in prices and the increase of Bank of France circulation is explained from this source.

The high points of French finance have been covered sufficiently to indicate that the depreciation of the franc exchange rate is not explainable on this basis. Not only has there not been actual deterioration of French finances, nor currency inflation to anything like the extent necessary to justify, intrinsically, the fall of the franc rate, but there is ample evidence that no deliberate inflation policy is possible in France, if the mass of expressions of economists, bankers and statesmen against inflation have any force at all.

The Case For No-Par Stocks

They Conform to Realities, and Abolish Many Technical Burdens

By Geo. Clarke Cox, Ph. D.



THE recent rapid growth of no-par stocks calls for some consideration of the basic principles which justify such issues.

The general public (and, indeed, many practical dealers in stocks) tend to believe that this is a wholly new conception, but it is not new. In the early ventures of the English companies trading in America, the East Indies and elsewhere, centuries ago, the practice was to issue a certain number of shares—one-half, one-fourth, one-tenth, one-one hundredth, &c. As expenses arose the shares were assessed pro rata, the assessments not infrequently going to a considerable amount. Should there be no profits, the "adventurers," who would be called in modern economic phrase "entrepreneurs," might lose all that they ventured. Should there be profits, the holder of one-half interest would receive one-half of the profits, the holder of one-tenth, one-tenth of the profits, &c. Many of the early American corporations issued no-par stock—the stock being divided into shares of this character. The shares were "worth" whatever they would bring.

The idea was simple in the extreme, and it has never been essentially changed, no matter what form legislation has taken. Indeed, it cannot be changed. That is the nature of an enterprise divided into shares.

The present custom for railroads and almost all of the larger corporations to have a par value for both preferred and common stock has led to many assumptions more or less well founded, which have affected the interpretation of both common and statute law. One of them is that the creditors of a corporation may assume that the corporation has received as assets property equal to the par value of the stock issued. If a corporation has issued 10,000 shares of preferred stock of a par value of \$100; and 10,000 shares of common, also of \$100 par value, then its assets should be worth at least \$2,000,000. Should the par value of shares be \$50, the total assets would, of course, be but \$1,000,000, and so forth. These assets might be all cash, or part cash, part real property, part patents or trade marks, part services rendered, and part "good will." The stock is assumed to have been "fully paid and non-assessable." But if subsequent developments should indicate that any of the non-cash items for which stock was issued had been greatly overvalued, the directors of the company might be liable for the difference between the par value and what the property was actually worth. Some promoters of corporations have found that this law is not a dead letter.

The denomination of the shares is always printed on the stock certificate.

Stockholders who may have paid only a part of the par value are liable, in case of bankruptcy of the corporation, for the difference between what they have paid and the face value of the shares. In case of bank stock, there is double liability.

These are questions of law which affect all purchasers of securities, but there is a far more important consideration, viz: What are the shares worth? Many a household in America today possesses nice shiny stock certi-

Par value has always been a humbug, and it is now known to be such. The no-par idea is a move to abolish that humbug. It means simply the stripping away of artificialities, removing liabilities which never should have been imposed, and allowing corporations to conduct their affairs free from legal shackles which helped no one, but which obstructed the course of business.

icates engraved on the best bond paper, whose face value would put them fairly beyond anxiety for their financial future, but which are actually worth little or nothing. There need have been no fraud in the case. The venture has failed, that is all.

That eminent New York lawyer, Edward M. Shepard, pointed out thirty years ago that par value did not mean real value. Assume that the entire amount of our \$2,000,000 corporation had been paid in in cash or its genuine equivalent in value. Now, let the corporation begin operations. It will make money or lose money. If it makes money, the stock shares will be worth more than par, and this will quickly be made evident in the market; if it loses money, the stock shares will be worth less than par, no matter what the certificates say; and this, too, will be quickly evident, in that no instructed person will pay par for them. Here is no question of liability. The shares were fully and honestly paid. Neither directors nor stockholders are liable; but the market value of the shares has increased or diminished, and there is no escape from the fact. No legislation can change it. Should the company go into liquidation, the man who holds 100 shares in a 10,000-share corporation will receive one one-hundredth part of the net assets, be they much or little. The face value of the shares has nothing to do with their value, except at the one moment when the company is formed; and not even then unless the capital was all cash.

NOW, an active corporation is constantly in need of new funds. If it is very prosperous and its stock is at a considerable premium, of course it will have little or no difficulty in selling new stock, though the addition of more shares sold at par will necessarily dilute the value of the old shares. The stockholder does not lose by this process, since he must be consulted, and he always has an opportunity to subscribe to the new shares at a price which should repay him for the dilution. He will have a chance to purchase, at say 100, new shares when the old ones were selling at say 125; but this does not matter. His position as a part owner of the company's net assets, after the transaction shall have been accomplished, will be precisely what it was before.

Suppose that the corporation's entire capital stock was 10,000 shares of common—and disregard price altogether. Our sample stockholder owns 100 shares or one-one hundredth part of the corporation's net assets. The company offers for sale, at a price acceptable to stockholders, 2,500 additional shares, one share for every four held. Our stock-

holder exercises his right to purchase and becomes possessed of twenty-five additional shares, or 125 in all. Total shares now number 12,500 and he continues to be one-one hundredth owner of the entire net assets. The value of those assets may have appreciated or declined in the meantime, either as a result of the stock increase or quite aside from that—but our stockholder's relative share of ownership has not altered by a hair's breadth. Should there be no business gains or losses at the time, the total assets of the company will, indeed, have been increased by one-fourth of the value represented by the capital stock; but this will not affect the par of his stock. If that par had been \$100, or \$50 or \$10, there will be no change, but the market price will almost certainly have changed.

THESE things are known to practically all whose business has to do with the purchase and sale of securities. They are often entirely unknown, apparently, to legislators, State or national, and also to thousands of investors who take the label for the thing. In a certain botanical garden a very fine specimen of white oak is labeled American elm—and few have been known to object to the designation. Perhaps stockholders ought not to be so ingenuous as to believe that a \$100 par stock is worth \$100—but many of them do so believe; and they do not distinguish between a bond or note, which promises to pay \$1,000 on a given date, and ten shares of stock of \$100 par. The shares of stock represent simply a share of ownership in something which may or may not, in the event, have any value at all. The bonds represent a debt at a fixed amount, which must be paid or the property surrendered.

Now, suppose again that our corporation, while making some profits, needs money for expansion, but at a time when its stock is selling below its par—be that par \$100, \$50 or \$10. It is not permitted to sell its stock below par, although its stockholders and the general public might have sufficient confidence in its future to purchase such stock. It must borrow money, thus increasing its funded debt and fixed charges; or else render its stockholders, who should have paid to the corporation less than par for stock, liable for the difference in case of bankruptcy. The railroads of the United States, for example, have thus been forced into a very hard position. They may not sell their stock below par, and the various devices sometimes resorted to by others to escape, in some measure, this rule of the common law would probably be disapproved by the Interstate Commerce Commission, and so they are forced to pile up funded

debt. It is a question whether any stock sold by a corporation below its par is ever legally issued, but there can be no question of the liability of stockholders who should purchase stock from the corporation itself at less than par. The case of those who are not original purchasers is somewhat different and may be open to question.

Paragraph 69 of the Stock Corporation law of New York reads (in part): "No corporation shall issue either shares of stock or bonds, except for money, labor done or property actually received for the use and lawful purpose of such corporation. No share of stock having par value shall be issued for money in an amount less than the par value of such shares." Paragraph 70 reads (in part): "Every holder of shares of stock not fully paid shall be personally liable to the creditors of the corporation, to an amount equal to the amount unpaid on the shares held by him for debts of the corporation contracted while the shares were held by him." Similar laws are found in most of our States.

IT will be evident from what has been said that only corporations which are prosperous enough to have their stocks quoted well above par, have any chance to preserve a proper proportion between stocks and bonds, between the owners and the creditors of the concern; and it is precisely these who need it least. "The destruction of the poor is their poverty." The corporations which are having a struggle, find their struggle made harder by the necessity of borrowing. Their fixed charges are constantly mounting, and are usually aggravated by high interest rates.

All this can be obviated if corporations issue no-par stock; for, since 1912, when New York took the lead by enacting a law permitting this practice, the capital of companies issuing no-par stock is taken to be the amount declared at the time of issue to be such capital, plus such amounts as may be added from time to time by resolution of the Board of Directors—generally speaking, the amount which par would have represented. In the case of a totally new company, having no par shares whatsoever, the amount may be stated as "not less than x Dollars." It is divided into shares—as many as the company sees fit. There is nothing to prevent the condition being precisely what it was in the case of our illustrative \$2,000,000 corporation. Assume that it is. There will then be 20,000 shares of no-par value. True, the preferred shares, even under this plan, are still usually kept at a par of 100, but there is nothing to prevent their being no-par also. Their preference as to dividends may be protected by a provision that \$7 per share shall be paid instead of 7 per cent., the usual current rate for preferred stocks. Their preference as to assets, in case such preference is provided, may be taken care of in like manner by setting aside a certain fixed sum in the event of liquidation, instead of 100 per cent.

The thing to be noted about no-par stock (sometimes called non-par) is that the share idea is carried out logically. One share of stock in a 5,000-share corporation is worth 1-5,000th part of the total net assets, be they what they may. That is the whole story. In substance it does not differ one iota from present facts; but it makes an enormous difference in ease of managing and

financing a corporation, and especially in reorganizations or refinancings.

No-par stocks may be sold for what they bring; and as we have shown that the stockholder is not adversely affected by the issue of additional shares, the company may make any regulations it pleases, in its articles of incorporation, regarding the terms of issuance.

Directors of no-par stock companies cannot be held liable for any difference between the value of the assets and the par value of the stocks—since there is no par value. The number of shares issued—100, 1,000, 5,000, 10,000—own all the assets pro rata. There can be no fraud. No representations are made on issuance of stock that 1-100th part is worth any face value. The 1-100th part is just 1-100th part. That is the whole story—and it is fundamentally the whole story regarding companies with par value stocks; only, the general public somehow fools itself into the belief that a stock certificate with \$500 printed on it must somehow be worth \$500 or thereabout.

But what is to prevent the most outrageous "stock watering" under the no-par rule? Perhaps that question may be answered by another. What is to prevent stock watering under the par value rule? And this will require a little discussion of the much-vexed question of stock watering.

THERE can be no question of stock watering if an honest price—even if a mistaken one—has been paid for property acquired or services rendered. The law protects directors who have acted in good faith. Only where fraud is proved need the directors fear punishment, though they may be liable in a civil suit. The general investor who thinks that a corporation is over-capitalized has the privilege of withdrawing his investment. If he thinks that fraud has been committed his recourse is to the courts—but there is a good deal of nonsense talked about stock watering. The real danger is a disproportion between debts and stocks; and the no-par stock corporation will be in a better position to remedy this than the old type was.

An example may make the question clearer. When the United States Steel Corporation was formed in 1901 it was capitalized at unheard-of figures, many of the properties acquired being paid for in stocks—preferred and common—of the new company, having altogether

a par value of around a billion dollars. The event has justified the courage of the promoters, since steel common has crossed par several times; but at the time of issue, while steel common shares were marked \$100 par, they sold at around 40, and afterward went much lower. Perhaps they would not have sold so high as this had they not been supposed somehow to have a potential \$100 value.

However that may be, had the steel corporation been formed under the no-par law, precisely the same number of shares might have been issued—and they would have been worth fundamentally, as much as under the par value law, or as little.

Purchasers of stock under the no-par law are put on guard. They are told nothing except that a share is a share. Its true proportionate value as compared with 100 shares cannot be vitiated. If more shares shall be issued, we have seen that this proportion is maintained. What properties may be acquired will be acquired either for cash or for stock of no-par value. Should fraud develop, directors may be punished as under the par value practice. Should there be no fraud but serious misjudgment, the company will suffer; but so it would under any plan.

Since dividends cannot, under the law, be paid except from funds which remain over and above liabilities for debts and for capital stock, and since the amount of such dividends is quite independent of the number of shares, excessive dividends are no more likely under the no-par plan than under the par plan.

Railroad companies and public utilities have their balance sheets and earnings statements so supervised today by the Interstate Commerce Commission and by various public utility commissions that it is difficult (though not impossible) for them to make false statements of assets, thus expanding the surplus from which dividends may be paid. As much cannot be said for industrial concerns; but it may be said that the no-par plan does not offer any additional facilities for deceit. The corporation which does not set up sufficient reserves, or which pays out all of its surplus in dividends, will come a cropper sooner or later under any plan.

The no-par idea is rapidly growing in favor. The New York Stock Exchange now lists 174 no-par stocks. More and more corporations are contemplating a change. None of these reasons, however, are more than indications of

financial fashions. The real question is, Is the plan sound? And further, While it undoubtedly relieves directors and stockholders of a liability which has proved to be irksome, is the general public protected still further by this plan? Yet again, Does this plan offer relief to corporations for sound expansion?

IN answer, observe first that the relief of stockholders is in itself relief of the general public. Observe again that the no-par plan is a move to abolish cant. Par value has always been a humbug, and it is now shown to be such. It is a humbug because "the rank is but the guinea's stamp"—gold makes the value of the coin in the last analysis. The guinea stamp on base metal will not make it a guinea. To carry on the simile, one might say that the no-par idea is comparable to bullion as a medium of exchange. England has every reason to trust the good faith of the United States, but when gold coin is shipped, it is accepted on a bullion basis.

No-par stock puts the investor on guard. Par value stock lulls him into a false security. Which is better?

The sooner the general public comes to realize that the word "share" has not lost its meaning when applied to stock operations, the more wholesome will it be for all concerned. Dishonest promoters, like the poor, are always with us. To suppose that a par, even \$100 par, will deter gentry of that kind is to be very credulous. The investor has considerable responsibility and cannot continue to plead the baby act. He may very properly demand balance sheets and earning statements of a specific character, frequently issued. From them he can make a judgment of the soundness and future prospects of a company; but he may always be deceived by misstatements and fraud. Even the bankers are not exempt from being so deceived.

A specific warning to investors whether in par or no-par stocks might be, If no balance sheet, no credit.

One objection has been urged against no-par stock which has to do rather with the machinery of operation than with fundamental character. An examination of the no-par stocks listed on the New York Stock Exchange will show that most of them are quoted at very low figures, sometimes running to a fraction of \$1—not of 1 per cent. All stocks are now quoted at dollars per share. Now, a new enterprise whose

common stock should not be worth more than 10 or 20 under the old par value rule would be considered speculative in the extreme. Such a rule cannot now be applied. A stock quoted at 10 which pays 60 cents annually in dividends, is a 6 per cent. stock under the old method of computation. A stock quoted at 10 may be paying dividends while one quoted at 50 may not.

But what of the expense of dealing in such low-priced shares? Stocks quoted at 10 or under pay a commission of \$7.50 per hundred shares; from 10 to 125, \$15 per hundred; from 125 up, \$20 per hundred.

Here is a difficulty which only time can overcome. The old habit of considering par to be 100 has led people to think that a stock selling much below that is worthless. The \$50 par of the Pennsylvania Railroad has deceived a few inexperienced investors. But such things are inevitable.

If it is objected that common stocks with par value have been sold at less than par, the answer is, first—Never legally so sold by the corporation itself; and second, When sold by others, this usually indicates a banker's commission not fundamentally excessive but, on its face, large, or the issuance of stock for property is an evasive way. This would be avoided by the no-par plan.

THE no-par plan enables corporations to sell their stock at any price which the investing public is willing to pay. In a free market nothing could be fairer. If it is worth little, it will produce little. If it is worth much, much will be paid for it, and corporations can get out of the hands of creditors into the hands of owners. When times are bad, owners can go without dividends—but creditors will not forego interest. When times are good, owners can pay off debts, set aside reserves, and take the balance as dividends—and as they will have to pay income taxes on said dividends, every one will be happy.

To summarize—the no-par idea is simply the logical stripping away of artificialities, removing liabilities which should never have been imposed, and allowing corporations to conduct their affairs free from legal shackles which helped no one, and which hindered the course of business.

The writer is not unaware that legal difficulties, of a more profound kind than he is competent to discuss, may develop in the future.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
Bangor & Aroostook.....	1%	Q Apr. 1	Mar. 17
Baltimore & Ohio.....	1%	Q June 2	Apr. 12
Do pf.....	1%	Q June 2	Apr. 12
Beech Creek.....	50c	Q Apr. 1	Mar. 14
Belt R. R. & S. Y., Ind. 2	Q Apr. 1	Mar. 21	
Do pf.....	1%	Q Apr. 1	Mar. 21
Boston & Albany.....	2%	Q Apr. 31	Mar. 20
Boston & Providence.....	2%	Q Apr. 1	Mar. 20
Boston, R. B. & Lynn.....	1%	Q Apr. 1	Mar. 15
Buff. & Susquehanna.....	1%	Q Mar. 31	Mar. 15
Do.....	2%	Ex. Mar. 31	Mar. 15
Canadian Pacific.....	2%	Q Apr. 1	Feb. 29
Do pf.....	2%	Q Apr. 1	Feb. 29
C. C. & St. L.....	1%	Q Apr. 19	Apr. 1
Do pf.....	1%	Q Apr. 19	Apr. 1
Del. Lack. & Western.....	3%	Q Apr. 21	Apr. 5
El Paso & Southwest.....	\$1.75	Q Apr. 2	Mar. 24
Gulf, Mobile & Nor. pf.....	1%	Q May 15	May 1
Joliet & Chicago.....	1%	Q Apr. 1	Mar. 20
Kansas City So. pf.....	1%	Q Apr. 15	Mar. 31
Lack. R. R. of N. J.....	1%	Q Apr. 1	Mar. 15
Lehigh Valley.....	\$7.50	Q Apr. 1	Mar. 15
Do pf.....	\$1.25	Q Apr. 1	Mar. 15
Manhattan Ry.....	1%	Q Apr. 1	Mar. 20
Meadville, C. L. & L.....	2%	Q Apr. 1	Mar. 22
M. St. P. & S.S.M. I. I.....	2%	Q Apr. 1	May 20
Newark & Bloomfield.....	3%	Q Apr. 1	Mar. 24
N. Y. C. & St. L. com.	1%	Q Apr. 1	Mar. 24
N. Y. C. & St. L. pf.....	1%	Q Apr. 1	Mar. 24
N. Y. Central.....	1%	Q May 1	Apr. 1
N. Y. Lack. & Western.....	1%	Q Apr. 1	Mar. 14
Nor. & Western pf.....	1%	Q May 19	Apr. 30
Northern Pacific.....	1%	Q May 1	Mar. 14
Nor. R. R. of N. H.....	1%	Q Apr. 1	Mar. 10
Nor. & Worcester pf.....	2%	Q Apr. 1	Mar. 15
Old Colony.....	1%	Q Apr. 1	Mar. 15
Pere Marquette.....	1%	Q Apr. 1	Mar. 14
Do prior pf.....	1%	Q May 1	Apr. 14
Do pf.....	1%	Q May 1	Apr. 14
Pitts. B. & L. R.....	75c	Q Apr. 1	Mar. 15
Pitts. & Trenton.....	2%	Q Apr. 10	Mar. 31
Pitts. & West Va. pf.....	1%	Q May 31	Apr. 15
Do.....	1%	Q Aug. 30	Aug. 1
Do.....	1%	Q Nov. 29	Nov. 1
Pitts., Ft. W. & C.....	1%	Q Apr. 1	Mar. 10
Do pf.....	1%	Q Apr. 8	Mar. 10
Prov. & Worcester.....	2%	Q Apr. 31	Mar. 13
Reading Co. pf.....	\$1	Q May 8	Apr. 15
Reading 2d pf.....	50c	Q Apr. 10	Mar. 24
Southern Ry.....	1%	Q May 1	Apr. 10
Do pf.....	2%	Q Apr. 21	Mar. 20
St. L. Southwestern.....	1%	Q Mar. 15	Mar. 15
Southern Pacific.....	1%	Q Apr. 1	Feb. 29
So. Ry., M. & O. cts.....	2%	Q Apr. 1	Mar. 15

Company.	Rate.	Pay- able.	Books Close.
Union Pacific.....	2%	Q Apr. 1	Mar. 1
Do pf.....	2%	Q Apr. 1	Mar. 1
U. N. J. R. R. & Canal.....	2%	Q Apr. 10	Mar. 10
Vermont & Mass.....	3%	Q Apr. 7	Mar. 11
Warren.....	3%	Q Apr. 15	Mar. 15
West Jersey & S. S.....	2%	Q Apr. 1	Mar. 15
Western Pacific.....	1%	Q Apr. 1	Mar. 15

BANK STOCKS.

Am. Exchange Nat.....	4%	Q Apr. 1	Mar. 26
American.....	2%	Q Apr. 1	Mar. 21
Am. Ex. Sec. Class A.....	2%	Q Apr. 1	Mar. 18
Chase Nat.....	4%	Q Apr. 1	Mar. 18
Chase Securities.....	4%	Q Apr. 1	Mar. 18
Chatham & Phenix Nat.....	4%	Q Apr. 1	Mar. 15
Colonial.....	3%	Q Apr. 1	Mar. 20
Commerce.....	4%	Q Apr. 1	Mar. 14
Coal & Iron Nat.....	3%	Q Apr. 1	Mar. 12
Europe, Bank of.....	3%	Q Apr. 1	Mar. 20
Fifth Avenue.....	4%	Q Apr. 1	Mar. 31
Fifth National.....	2%	Q Apr. 1	Mar. 24
First Nat., Brooklyn.....	3%	Q Apr. 1	Mar. 21
First National.....	1%	Q Apr. 1	Mar. 31
First Security.....	5%	Q Apr. 1	Mar. 31
Gotham Nat.....	2%	Q Apr. 1	Mar. 28
Greenwich.....	3%	Q Apr. 1	Mar. 21
Hanover Nat.....	6%	Q Apr. 1	Mar. 19
Manhattan Co.....	\$1.50	Q Apr. 1	Mar. 21
Do.....	50c	Q Apr. 1	Mar. 21
Mechanics (Brooklyn).....	3%	Q Apr. 1	Mar. 22
Mechanics & Metals.....	5%	Q Apr. 1	Mar. 22
Municipal, Brooklyn.....	2%	Q Apr. 10	Mar. 31
Mutual.....	3%	Q Apr. 1	Mar. 24
Nat. City.....	2%	Q Apr. 1	Mar. 15
Nat. City Co.....	2%	Q Apr. 1	Mar. 15
Do.....	2%	Ex. Apr. 1	Mar. 15
Nassau Nat., Brooklyn.....	3%	Q Apr. 1	Mar. 28
New Netherland.....	2%	Q Apr. 1	Mar. 28
Park.....	4%	Q Apr. 1	Mar. 24
Public Nat.....	4%	Q Apr. 31	Mar. 24
Seaboard Nat.....	4%	Q Apr. 1	Mar. 24
Standard.....	1%	Q Apr. 1	Mar. 26
Standard Nat. Corp.....	1%	Q Apr. 1	Mar. 26
Do pf.....	1%	Q Apr. 1	Mar. 26
State.....	1%	Q Apr. 1	Mar. 20
United States (Bank of).....	2%	Q Apr. 1	Mar. 20
Washington Heights.....	1%	Q Apr. 1	Apr. 1
Yorkville.....	7%	Q Apr. 31	Mar. 21

TRUST COMPANIES.

American.....	1%	Q Mar. 31	Mar. 24
Bank of N. Y. & Trust.....	5%	Q Apr. 1	Mar. 21
Brooklyn.....	6%	Q Apr. 1	Mar. 26
Central Union.....	6%	Q Apr. 1	Mar. 21
Corporation.....	2%	Q Mar. 31	Mar. 31

Company.	Rate.	Pay- able.	Books Close.
Equitable.....	3%	Q Mar. 31	Mar. 21
Fidelity-Int.....	2%	Q Mar. 31	Mar. 21
Guaranty.....	3%	Q Mar. 31	Mar. 21
Hudson.....	2%	Q Mar. 31	Mar. 22
Irrig. Bank Col. Trust.....	3%	Q Apr. 1	Mar. 21
Lawyer's Title & Trust.....	3%	Q Apr. 1	Mar. 22
Manufacturers.....	4%	Q Apr. 1	Mar. 20
Metropolitan.....	4%	Q Mar. 31	Mar. 21
New York.....	5%	Q Mar. 31	Mar. 22
People's (Brooklyn).....	5%	Q Mar. 31	Mar. 20
Title Guar. & Trust.....	3%	Q Mar. 31	Mar. 22
U. S. Mtg. & Trust.....	4%	Q Apr. 1	Mar. 29
United States.....	12%	Q Apr. 1	Mar. 21

FIRE INSURANCE.

Hanover.....	2%	Q Apr. 1	Mar. 20
Rossia.....	\$1.50	Q Apr. 1	Mar. 15

INDUSTRIAL AND MISCELLANEOUS.

Accept. & Finance pf.....	1%	Q Apr. 1	Mar. 20
Acme Road Mach. pf.....	2%	Q Apr. 1	Mar. 14
Adams Express.....	\$1.50	Q Mar. 31	Mar. 15
Advance Rmly pf.....	1%	Q Apr. 1	Mar. 15
Abitibi Power & P. pf.....	1%	Q Apr. 1	Mar. 20
Aerial pf.....	1%	Q Mar. 31	Mar. 20
Air Reduction.....	\$1	Q Apr. 15	Mar. 31
Alabama Co. 1st pf.....	1%	Q Apr. 10	Mar. 31
Do 2d pf.....	1%	Q Apr. 10	Mar. 31
Alabama Fuel & Iron.....	2%	Q Apr. 1	Mar. 19

Company.	Rate.	Pay- able.	Books Close.
Allied Chem. & Dyw.....	\$1	Q May 1	Apr. 15
Allied Chem. & Dyw pf.....	1%	Q Apr. 1	Mar. 14
Alis-Chalmers Mfg. pf.....	1%	Q Apr. 15	Mar. 24
Aluminum Mfrs.....	25%	Q Mar. 31	Mar. 20
Do pf.....	1%	Q Apr. 1	Mar. 20
Amal. Sugar 1st pf.....	\$5	Q May 1	Apr. 10
Am. Art. W. com. & pf.....	1%	Q Apr. 15	Mar. 31
Am. Bank Note pf.....	75c	Q Apr. 1	Mar. 15
Am. Beet Sugar.....	\$1.25	Q May 15	May 1
Am. Beet Sugar pf.....	1%	Q Apr. 30	Apr. 12
Do.....	1%	Q July 31	July 12
Do.....	1%	Q Oct. 31	Oct. 11
Am. Beet Sugar pf.....	1%	Q Jan. 31	Jan. 10
Am. Bond & Mfg. pf.....	1%	Q Apr. 1	Mar. 8
Am. Brake Shoe & Fdy.....	\$1.25	Q Mar. 31	Mar. 20
Do pf.....	1%	Q Mar. 31	Mar. 21
Am. Can.....	1%	Q May 15	Apr. 30
Am. Can pf.....	1%	Q Apr. 1	Mar. 14
Am. Car & Foundry.....	3%	Q Apr. 1	Mar. 17
Do pf.....	1%	Q Apr. 1	Mar. 17
Am. Chain.....	50c	Q Mar. 26	Mar. 15
Do Class A.....	50c	Q Mar. 31	Mar. 15
Do Class B.....	1%	Q Apr. 1	Mar. 15
Am. Coal.....	\$1	Q May 1	Apr. 10

Continued on Page 397.

Business Surveys for Financing

Economies in Operation

Industrial Good Will

CLIFTON REEVES

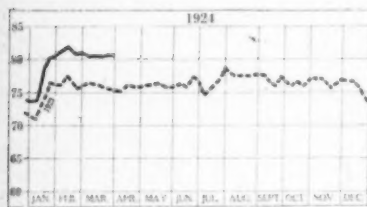
Industrial Engineer

149 Broadway
New York, N. Y.

5-116 General Motors Building
Detroit, Michigan

The Week in the Money Market

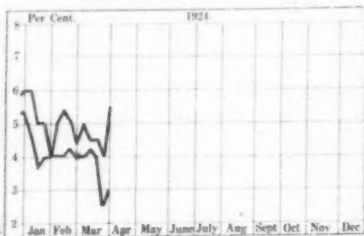
Potential Supply of Money.



The Dotted line is 1923.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

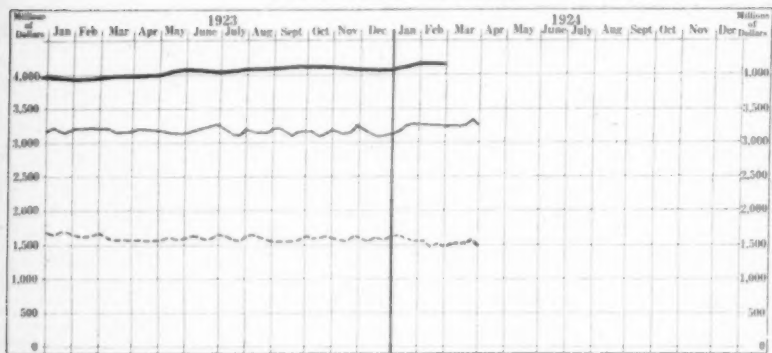
Range of the Call Loan Rate.



Range of the Time Loan Rate.



Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	March 10	March 12	March 19	March 12
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations....	\$67,361,000	\$64,744,000	\$24,740,000	\$25,610,000
Secured by stocks and bonds.....	1,482,491,000	1,418,966,000	446,317,000	446,513,000
All other loans and discounts.....	2,269,395,000	2,277,608,000	655,182,000	652,029,000
Total loans and discounts.....	\$3,819,247,000	\$3,761,318,000	\$1,126,248,000	\$1,124,152,000
United States pre-war bonds.....	39,502,000	39,210,000	4,198,000	4,198,000
United States Liberty bonds.....	404,780,000	407,569,000	49,966,000	43,949,000
United States Treasury bonds.....	13,720,000	14,229,000	5,025,000	5,093,000
United States Treasury notes.....	371,778,000	381,694,000	79,048,000	81,275,000
United States cts. of indebtedness.....	28,528,000	25,414,000	15,933,000	14,202,000
Other bonds, stocks and securities.....	566,501,000	561,623,000	158,796,000	159,894,000
Total loans, discounts, investments.....	\$5,274,046,000	\$5,191,057,000	\$1,439,214,000	\$1,432,763,000
Reserve balance with F. R. Bank.....	661,611,000	619,709,000	135,903,000	149,648,000
Cash in vault.....	63,161,000	63,991,000	27,891,000	27,923,000
Net demand deposits.....	4,492,074,000	4,370,625,000	1,010,179,000	1,022,434,000
Time deposits.....	616,185,000	608,389,000	371,501,000	371,453,000
Government deposits.....	61,021,000	33,974,000	14,431,000	6,191,000
Bills payable:				
Secured by U. S. Govt. obligations....	2,650,000	41,375,000	1,185,000	4,174,000
All other.....	4,126,000	11,499,000	2,600,000	2,342,000
Total.....	10,586,000	52,874,000	3,886,000	16,930,000
All F. R. Cities.....	255	255	201	201
Number of reporting banks.....	255	255	201	201
Loans and discounts, gross:				
Secured by U. S. Govt. obligations....	\$134,508,000	\$133,151,000	\$39,125,000	\$38,436,000
Secured by stocks and bonds.....	2,730,113,000	2,674,532,000	645,064,000	643,553,000
All other loans and discounts.....	4,962,430,000	4,923,089,000	1,641,675,000	1,632,008,000
Total loans and discounts.....	\$7,827,051,000	\$7,730,772,000	\$2,325,864,000	\$2,313,997,000
United States pre-war bonds.....	89,450,000	89,204,000	74,645,000	74,840,000
United States Liberty bonds.....	633,590,000	628,308,000	236,342,000	235,739,000
United States Treasury bonds.....	35,365,000	37,740,000	17,527,000	17,559,000
United States Treasury notes.....	566,931,000	576,423,000	132,248,000	133,429,000
United States cts. of indebtedness.....	84,899,000	64,806,000	38,848,000	24,971,000
Other bonds, stocks and securities.....	1,168,818,000	1,169,080,000	604,824,000	602,932,000
Total loans, discounts, investments.....	\$10,406,294,000	\$10,290,303,000	\$3,430,298,000	\$3,403,473,000
Reserve balance with F. R. Bank.....	1,067,332,000	1,039,311,000	240,913,000	238,000,000
Cash in vault.....	136,474,000	138,354,000	59,308,000	61,565,000
Net demand deposits.....	7,807,005,000	7,712,677,000	1,935,376,000	1,950,490,000
Time deposits.....	2,032,645,000	2,028,901,000	1,261,542,000	1,267,843,000
Government deposits.....	156,970,000	80,152,000	68,629,000	35,015,000
Bills payable:				
Secured by U. S. Govt. obligations....	32,633,000	64,522,000	24,033,000	35,596,000
All other.....	56,514,000	65,478,000	34,428,000	29,374,000
Total.....	11,086,000	11,146,000	58,461,000	54,970,000
All Other Selected Cities.....	300	301	301	301
Number of reporting banks.....	300	301	301	301
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$33,608,000	\$33,608,000	\$33,608,000	\$33,608,000
Secured by stocks and bonds.....	337,724,000	337,724,000	337,724,000	337,724,000
All other loans and discounts.....	1,380,252,000	1,380,252,000	1,380,252,000	1,380,252,000
Total loans and discounts.....	\$1,751,584,000	\$1,751,584,000	\$1,751,584,000	\$1,751,584,000
United States pre-war bonds.....	106,281,000	106,494,000	106,494,000	106,494,000
United States Liberty bonds.....	167,954,000	167,954,000	167,954,000	167,954,000
United States Treasury bonds.....	10,952,000	10,952,000	10,952,000	10,952,000
United States Treasury notes.....	99,705,000	99,705,000	99,705,000	99,705,000
United States certificates of indebtedness.....	14,868,000	14,868,000	14,868,000	14,868,000
Other bonds, stocks and securities.....	444,467,000	444,467,000	444,467,000	444,467,000
Total loans and discounts and investments.....	\$2,783,791,000	\$2,783,791,000	\$2,783,791,000	\$2,783,791,000
Reserve balance with Federal Reserve Bank.....	174,635,000	167,723,000	167,723,000	167,723,000
Cash in vault.....	77,935,000	77,935,000	77,935,000	77,935,000
Net demand deposits.....	1,675,813,000	1,684,412,000	1,684,412,000	1,684,412,000
Time deposits.....	899,946,000	894,361,000	894,361,000	894,361,000
Government deposits.....	19,852,000	19,852,000	19,852,000	19,852,000
Bills payable:				
Secured by United States Government obligations.....	18,336,000	20,008,000	20,008,000	20,008,000
All other.....	39,622,000	43,281,000	43,281,000	43,281,000
Total.....	2,821,000	2,821,000	2,821,000	2,821,000

Money

	Call Loans	Time Loans 60-90 Days	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	5 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Previous week.....	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Year to date.....	5 1/2 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2
Same week, 1923.....	6 @ 5	5 1/2 @ 4 1/2	5 1/2 @ 4 1/2	5 1/2 @ 4 1/2
Same week, 1922.....	5 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2

Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Mar. 26, 1924.	Mar. 19, 1924.	Mar. 28, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,082,659,000	\$2,098,170,000	\$2,034,099,000
Gold redemption fund with U. S. Treasury.....	56,945,000	52,764,000	55,586,000
Gold held exclusively against Federal Reserve notes.....	\$2,139,604,000	\$2,150,934,000	\$2,089,685,000
Gold settlement fund with Federal Reserve Board.....	605,918,000	606,747,000	653,708,000
Gold and gold certificates held by banks.....	377,422,000	374,164,000	320,401,000
Total gold reserves.....	\$3,122,944,000	\$3,131,845,000	\$3,063,794,000
Reserves other than gold.....	100,107,000	101,352,000	112,404,000
Total reserves.....	\$3,223,051,000	\$3,233,197,000	\$3,176,288,000
Non-reserve cash.....	51,054,000	51,137,000	65,815,000
Bills discounted:			
Secured by United States Government obligations.....	214,656,000	166,826,000	388,238,000
Other bills discounted.....	267,659,000	264,425,000	311,781,000
Total bills discounted.....	\$482,315,000	\$431,251,000	\$700,019,000
Bills bought in open market.....	262,458,000	194,203,000	254,251,000
United States Government securities:			
Bonds.....	18,801,000	18,264,000	29,303,000
Treasury notes.....	176,704,000	174,577,000	*142,905,000
Certificates of indebtedness.....	61,751,000	103,836,000	77,201,000
Total United States Government securities.....	\$257,256,000	\$296,677,000	\$249,409,000
All other earning assets.....	51,000	51,000	41,000
Total earning assets.....	\$942,080,000	\$922,182,000	\$1,203,720,000
Five per cent. redemption fund—F. R. Bank notes.....	28,000	28,000	191,000
Uncollected items.....	557,304,000	681,527,000	559,481,000
Bank premises.....	55,844,000	55,466,000	48,847,000
All other resources.....	21,486,000	21,286,000	13,588,000
Total resources.....	\$4,850,867,000	\$4,964,823,000	\$5,067,930,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,982,706,000	\$1,989,848,000	\$2,232,482,000
Federal Reserve Bank notes in circulation—net.....	382,000	389,000	2,435,000
Deposits:			
Member bank—reserve account.....	1,912,411,000	1,981,042,000	1,871,373,000
Government.....	75,191,000	8,856,000	85,432,000
Other deposits.....	19,514,000	22,233,000	19,465,000
Total deposits.....	\$2,007,116,000	\$2,012,131,000	\$1,976,270,000
Deferred availability items.....	513,762,000	616,683,000	515,298,000
Capital paid in.....	110,831,000	110,828,000	108,623,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	15,155,000	14,029,000	14,453,000
Total liabilities.....	\$4,850,867,000	\$4,964,823,000	\$5,067,930,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	80.8%	80.8%	75.5%
Contingent liability on bills purchased for foreign correspondents.....	\$11,033,000	\$9,769,000	\$35,832,000
*Includes Victory notes.			

Bank Clearings

	1924.	1923.	1924.	1923.
Central Reserve Cities:				
New York.....	\$4,578,313,737	\$3,808,281,580	\$58,603,776,164	\$56,330,618,036
Chicago.....	555,711,276	587,813,669	7,603,613,456	7,917,165,285
Total 2 C. R. cities.....	\$5,114,025,013	\$4,396,075,250	\$66,207,389,620	\$64,247,783,321
Increase.....	16.3%		3.0%	
Other Federal Reserve cities:				
Atlanta.....	\$48,187,330	\$45,211,890	\$708,457,999	\$681,088,211
Boston.....	391,000,000	349,000,000	5,437,000,000	4,924,000,000
Cleveland.....	94,683,365	90,525,416	1,345,816,143	1,321,080,209
Kansas City, Mo.....	128,060,355	128,060,355	1,328,983,075	1,177,829,829
Minneapolis.....	60,990,328	61,162,000	818,964,130	808,258,493
Philadelphia.....	478,000,000	393,000,000	5,179,800,000	6,052,000,000
Richmond.....	46,818,000	43,684,000	710,147,000	661,477,000
San Francisco.....	134,000,000	132,100,000	2,053,100,000	1,973,200,000
Total 8 cities.....	\$1,362,575,867	\$1,240,739,681	\$17,782,268,947	\$18,249,833,645
Increase.....	9.8%		2.9%	
Total 10 cities.....	\$6,476,600,880	\$5,636,814,930	\$83,989,658,567	\$82,497,616,966
Increase.....	14.8%		1.8%	
Other cities:				
Buffalo.....	39,096,624	40,293,156	556,671,364	553,132,975
Cincinnati.....	63,868,000	60,070,000	745,749,000	880,241,000
Columbus.....	15,355,700	14,316,100	185,329,100	198,128,000
Denver.....	18,062,683	18,113,128	255,057,156	262,711,131
Detroit.....	146,600,200	111,477,562	1,777,758,108	1,558,746,043
Los Angeles.....	130,360,000	122,055,000	1,844,029,000	1,600,875,000
Louisville.....	28,254,182	26,150,793	360,142,808	412,973,303
Milwaukee.....	40,239,608	34,991,954	480,308,516	458,387,075
New Orleans.....	51,891,014	44,771,910	771,570,238	711,870,355
Omaha.....	34,745,854	41,073,000	478,179,402	565,134,811
St. Paul.....	26,442,401	27,984,023	428,136,359	433,417,155
Seattle.....	37,343,016	31,052,920	320,821,758	454,893,209
Washington.....	18,766,460	18,015,210	281,581,667	266,529,106
Total 13 cities.....	\$651,517,790	\$599,972,846	\$8,721,535,114	\$8,367,039,143
Increase.....	8.5%		4.2%	
Total 23 cities.....	\$7,128,118,640	\$6,236,787,777	\$92,711,193,681	\$90,864,656,109
Increase.....	14.2%		2.0%	
*Decrease.				

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	1924.	P. C.	1923.	P. C.
Last week.....	\$7,722,772,000	+ 0.8	\$7,231,000,000	- 0.8
Previous week.....	8,001,304,000	+ 1.3	7,806,000,000	+ 8.5
Year to date.....	10,380,285,000	+ 4.5	103,896,000,000	+12.7

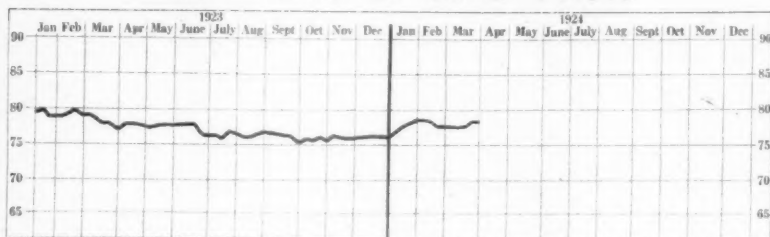
Statement of the Federal Reserve Banks

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 26,

District.	Gold Reserve.	Redeem on Government War Paper.	Bills Bought in Open Mkt.	Due Members' Reserve Acct.	F.R. Notes in Circ'n.	Ratio. &c.
Boston.....	\$276,793,000	\$12,887,000	\$19,154,000	\$204,265,000	\$118,153,000	86.1
New York.....	955,005,000	77,637,000	39,245,000	363,857,000	725,981,000	87.5
Philadelphia.....	263,566,000	26,937,000	14,763,000	201,292,000	113,063,000	83.5
Cleveland.....	318,315,000	22,362,000	20,614,000	227,315,000	161,526,000	82.0
Richmond.....	92,088,000	18,427,000	2,395,000	83,330,000	61,812,000	63.6
Atlanta.....	122,499,000	7,874,000	9,851,000	134,174,000	56,529,000	67.9
Chicago.....	501,302,000	21,655,000	3,058,000	476,584,000	281,001,000	63.2
St. Louis.....	29,716,000	11,790,000	6,245,000	67,789,000	49,858,000	73.2
Minneapolis.....	81,772,000	671,000	8,087,000	66,729,000	48,142,000	70.9
Kansas City.....	101,287,000	2,478,000	8,449,000	63,872,000	75,196,000	74.5
Dallas.....	43,008,000	572,000	28,077,000	43,270,000	53,833,000	49.4
San Francisco.....	270,998,000	11,408,000	16,392,000	292,709,000	147,017,000	78.4

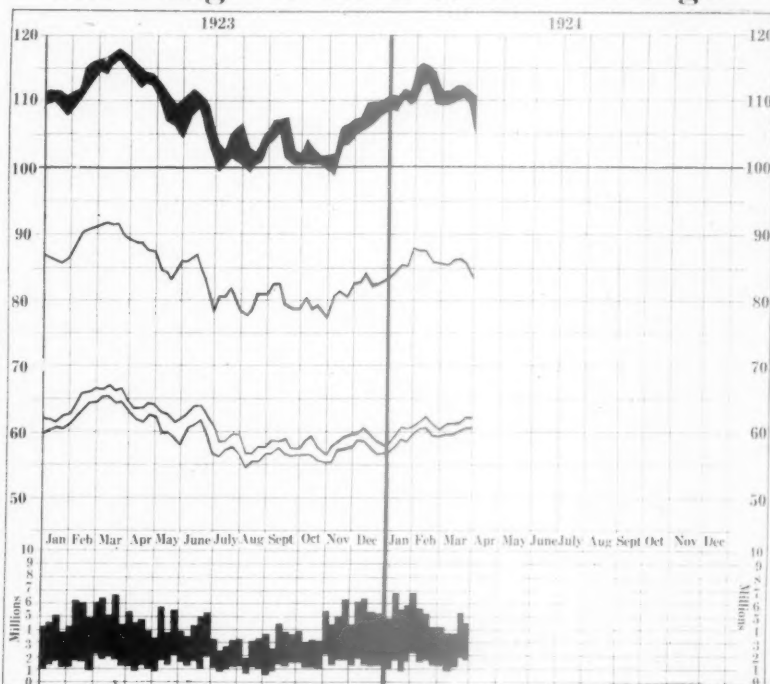
The Week in the Security Market

The Trend of Bond Prices



Average of Forty Issues.

The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Par Value Sold on New York Stock Exchange

Week Ended March 29, 1924.

	1924	1923	1922
Monday	\$19,671,500	\$12,051,000	\$15,353,900
Tuesday	16,749,750	12,370,650	14,685,000
Wednesday	10,623,500	15,576,400	14,755,500
Thursday	11,945,050	14,796,000	15,568,650
Friday	10,012,200	Holiday	20,486,000
Saturday	6,288,150	6,718,150	9,903,800
Week's total	\$75,290,150	\$61,512,200	\$90,752,850
Year to date	863,535,560	817,072,710	1,161,538,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 29, 1924.	Mar. 31, 1923.	Changes.
Corporations	\$45,063,500	\$32,708,500	+\$12,355,000
United States Government	21,378,050	20,128,700	+1,249,350
Foreign	8,789,000	8,673,000	+116,000
State			
City	50,000	2,000	+57,000
Total sales	\$75,290,150	\$61,512,200	+\$13,777,950
Average net yield of ten high-priced bonds	4.770%	4.802%	4.714%
New security issues	\$113,611,000	\$46,924,500	\$1,032,019,550
Same Period Last Year			\$875,444,125

AVERAGE 40 BONDS.

	Close.	Net Change.	Same Day	Close.	Net Change.	Same Day
March 24	78.51	+0.01	76.82	March 27	78.35	-0.06
March 25	78.39	-0.12	76.64	March 28	78.27	-0.08
March 26	78.41	+0.02	76.68	March 29	78.28	+0.01

YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	78.56 Jan.	76.95 Jan.	1918	82.36 Nov.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.
1922	82.54 Aug.	75.01 Jan.	1916	89.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.02 Nov.
1920	73.14 Oct.	65.57 May	1914	89.42 Feb.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.

*To date.

FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2%	55 1/2	55 1/2 @ 55 1/2	57 1/2 @ 54 1/2	59 1/2 @ 59 1/2
British 5%	101 1/2 @ 101 1/2	101 1/2 @ 101 1/2	101 1/2 @ 98 1/2	102 @ 101 1/2
British 4 1/2%	96 1/2	96 1/2 @ 96 1/2	96 1/2 @ 96	96 1/2 @ 98 1/2
French rentes (in Paris)	55.32 @ 55.10	55.80 @ 55.10	58.70 @ 52.35	57.50 @ 57.25
French W. L. (in Paris)	67.65 @ 66.70	69.40 @ 68.00	71.45 @ 66.20	73.90 @ 73.60

Out-of-Town Markets—Baltimore

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
27 Alabama Co 1st pf.	80	80	80	152 Mt Vernon Cot Mills pf.	34	33 1/2	34
336 Arundel Corp.	49 1/2	48 1/2	48 1/2	85 New Amn Casualty	39	38	39
70 Armstrong Catory pf.	88	88	88	9 Nor Cent Ry.	73	72 1/2	72 1/2
100 Baltimore Tube pf.	60 1/2	60 1/2	60 1/2	20 Old Town Bank	14 1/2	14 1/2	14 1/2
50 Balt Electric pf.	40 1/2	40 1/2	40 1/2	100 Pitts Oil pf.	3 1/2	3 1/2	3 1/2
40 Balt Nat Bank	200	197	197	198 Penn Water & Power	100	100 1/2	100 1/2
20 Benesch (I) pf.	26 1/2	26 1/2	26 1/2	600 Silica Gel	26 1/2	26	26
10 Benesch (I) & Sons	39	39	39	50 U S Fidelity & Guar.	152	152	152
450 Cent Terve Sugar pf.	4 1/2	4 1/2	4 1/2	1175 United Rys & Elec.	17 1/2	16 1/2	17 1/2
20 Century Trust	100	99	100	119 Wash, Balt & Annapolis	5 1/2	5 1/2	5 1/2
17 Che & Pot Tel pf.	111 1/2	111 1/2	111 1/2	15 Do pf.	24	24	24
359 Com'l Credit	27 1/2	26	26	BONDS.			
176 Do pf.	25 1/2	24 1/2	25 1/2	(in \$1,000.)			
400 Do pf.	25 1/2	24 1/2	25 1/2	1 City 4s, 1951	94 1/2	94 1/2	94 1/2
167 Con Gas, E L & P.	113 1/2	112 1/2	112 1/2	1 City 4s, 1954	95	95	95
49 Do 7 1/2 pf.	107 1/2	107 1/2	107 1/2	1 City 4s, 1958	94 1/2	94 1/2	94 1/2
74 Do 8 1/2 pf.	117	117	117	6 City 4s, 1961	94 1/2	94 1/2	94 1/2
344 Consolidated Coal	72	71 1/2	71 1/2	1 Con Gas, E L & P 4 1/2	93 1/2	93 1/2	93 1/2
4,737 Do rights	72	71 1/2	71 1/2	1 Do 6s	103 1/2	103 1/2	103 1/2
272 Eastern Rolling Mill	93	93	93	2 Do 5 1/2	99 1/2	99 1/2	99 1/2
637 Do pf.	106	106	106	1 Con Coal ref 4 1/2	91 1/2	91 1/2	91 1/2
65 Farmers & M Bank	36	36	36	2 Davidson Sulphur 6s	97 1/2	97 1/2	97 1/2
16 Fidelity & Deposit	79 1/2	79	79	1 Ga & Atl con 5s	85	85	85
166 Finance & Guaranty pf.	22 1/2	22 1/2	22 1/2	2 Locke Insulat 7s	100 1/2	100 1/2	100 1/2
2 Finance of Am.	46 1/2	46 1/2	46 1/2	2 Macon D & S 5s	65	65	65
40 Finance of Am pf.	26 1/2	26 1/2	26 1/2	1 Petersburg 5s, A.	98 1/2	98 1/2	98 1/2
110 Houston Oil pf.	88 1/2	87	87	17 United Rys 1st 4s	99 1/2	99	99
49 Md Motor Gas	65	65	65	1 Do income	50 1/2	50 1/2	50 1/2
8 Maryland Casualty	80	79 1/2	80	5 Do 6s, 1949	97	96 1/2	96 1/2
370 Marine Nat Bank	21 1/2	21 1/2	21 1/2	2 Do 6s, 1927	97	96 1/2	96 1/2
130 Mfrs Finance 1st pf.	24 1/2	24 1/2	24 1/2	6 Do ref 5s	72 1/2	72 1/2	72 1/2
110 Do 2d pf.	22 1/2	22 1/2	22 1/2	4 Wash, B & A 5s	68 1/2	68	68
185 Mer & M Nat Bank	21 1/2	21 1/2	21 1/2	STOCKS.			

Out-of-Town Markets—Pittsburgh

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Am Vittrified Products	10	10	10	1,115 Okla Natural Gas	25	24	24
21 Am Window Glass pf.	108	108	108	327 Pittsburgh Coal pf.	100	99	100
750 Am Window Glass Mach 92	91	91	91	25 Pittsburgh Oil & Gas	8	8	8
20 Do pf.	93	94 1/2	94 1/2	43 Pittsburgh Mail Tr.	92	92	92
1,102 Arkansas Nat Gas	5 1/2	5 1/2	5 1/2	2,500 Pittsburgh-Mt Shasta	97	96	96
345 Carnegie Lead & Zinc	2 1/2	2 1/2	2 1/2	500 Pittsburgh Plate Glass	250	250	250
5 Col Trust	194	194	194	344 Salt Creek Con.	25	24	24
10 Commonwealth Trust	175 1/2	175 1/2	175 1/2	213 Standard Sanitary Mfg.	100 1/2	99 1/2	99 1/2
20 Duquesne Light pf.	102 1/2	102	102 1/2	1,040 Standard Plate Glass	33 1/2	32	33
40 Independent Brewing pf.	110 1/2	110 1/2	110 1/2	1,040 Standard Plate Glass	33 1/2	32	33
45 Jones & Laughlin pf.	110 1/2	110 1/2	110 1/2	940 Union Gas	29	28 1/2	28 1/2
160 Lone Star Gas	27	27	27	620 Westinghouse Air Brake	92 1/2	91 1/2	91 1/2
310 Mfrs Light & Heat	53 1/2	53 1/2	53 1/2	30 Westinghouse E & M	50 1/2	50 1/2	50 1/2
153 Nat Fireproofing	9 1/2	9 1/2	9 1/2	1,238 Do rights	1 1/2	1 1/2	1 1/2
1,010 Do pf.	13 1/2	13 1/2	13 1/2	BONDS (in \$1,000.)			
110 Ohio Fuel Oil	13 1/2	13 1/2	13 1/2	\$11,000 Stand Plate Glass 6 1/2	105	105	105
1,505 Ohio Fuel Supply	32 1/2	32 1/2	32 1/2	STOCKS.			

Shares Sold on New York Stock Exchange

Week Ended March 29, 1924.

	1924	1923	1922
Monday	769,610	1,219,323	752,736
Tuesday	984,644	994,740	624,991
Wednesday	765,130	1,036,517	745,520
Thursday	724,205	770,936	961,370
Friday	932,750	Holiday	1,082,364
Saturday	354,640	343,100	511,850
Week's total	4,530,979	4,364,616	4,678,831
Year to date	64,501,442	68,757,221	54,825,415

TWENTY-FIVE RAILROADS.

Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
March 24	62.19	61.51	61.77	+ .12	64.03	March 27	61.65	60.91	61.02	- .18	63.65
March 25	61.76	60.94	61.19	- .58	64.06	March 28	61.78	60.66	61.02	- .43	Holiday
March 26	61.49	61.00	61.20	+ .01	64.39	March 29	61.16	60.82	60.89	- .13	63.54

TWENTY-FIVE INDUSTRIALS.

				Net Same Day						Net Same Day			
		High.	Low.	Last.	Ch'ge.	Last Yr.			High.	Low.	Last.	Ch'ge.	Last Yr.
March 24	110.61	109.61	109.92	-.17	114.28		March 27	108.61	106.39	106.71	-1.33	114.83	
March 25	109.79	107.90	108.41	-1.51	114.80		March 28	107.53	105.25	106.28	-.43	Holiday	
March 26	109.04	107.51	108.04	-.37	115.48		March 29	106.62	105.65	106.10	-.18	114.81	

COMBINED AVERAGE—50 STOCKS.

Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
March 24	86.40	85.56	85.84	-.03	89.15	March 27	85.13	83.65	83.86	-.76	89.24
March 25	85.77	84.42	84.80	-1.04	89.43	March 28	84.05	82.95	83.65	-.21	Holiday
March 26	85.26	84.25	84.62	-.18	89.88	March 29	83.84	83.23	83.49	-.16	89.17

YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	88.56 Feb.	82.05 Mar.	1918	80.16 Nov.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.
1922	93.06 Oct.	86.21 Jan.	1916	101.51 Nov.
1921	93.13 May	58.35 June	1915	94.13 Oct.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
1919	99.59 Nov.	69.73 Jan.	1913	79.25 Jan.

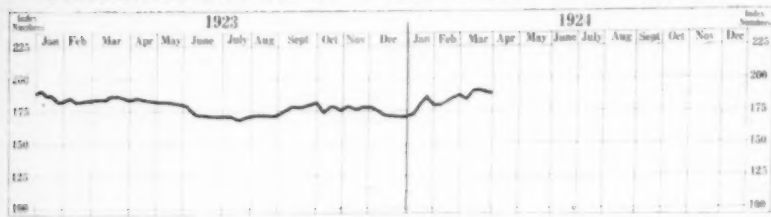
*To date.

Out-of-Town Markets—Philadelphia

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
111 Alliance Insurance	34	34	34	7,431 Phila Elec	30 1/2	29 1/2	29 1/2
1,065 American Elec Power	24 1/2	23 1/2	23 1/2	752 Do pf.	30 1/2	29 1/2	29 1/2
15 Do pf.	24 1/2	23 1/2	23 1/2	13,066 Phila Elec warrants	10 1/2	10 1/2	10 1/2
10 Am Gas & Electric	80	80	80	30 Phil-West	10 1/2	10 1/2	10 1/2
3,310 American Stores	29 1/2	29 1/2	29 1/2	245 Phila Traction	60 1/2	60 1/2	60 1/2
185 Brill (J. G.)	116	113	113	200 Phila & Western pf.	33 1/2	33 1/2	33 1/2
100 Catawissa	40	40	40	30 Scott Paper pf.	95	95	95
100 Cambria Iron	40	40	40	650 Union Traction	39	39	39
217 Congoleum	50 1/2	50 1/2	50 1/2	1,302 United Gas Imp.	67 1/2	64 1/2	64 1/2
10 Consol Traction, N. J.	33	33	33	1,340 Do pf.	56	55 1/2	55 1/2
364 Eisenlohr (Otto)	48	44	47	8 Westmoreland Coal	66 1/2	66 1/2	66 1/2
36 Do pf.	50 1/2	50 1/2	50 1/2	35 Warwick I & S	8	8	8
140 Erie Lighting pf.	24 1/2	24 1/2	24 1/2	387 West Jersey & Seashore	40	39 1/2	40
150 Gen Refractories	49	47 1/2	47 1/2	BONDS (in \$1,000.)			
450 Giant Portland Cement	9 1/2	8 1/2	9 1/2	\$11 Am Gas & Elec 5s	89	88	88
341 Insurance Co of N. A.	54	53	54	30 Con Traction of N. J. 5s	68	67	68
465 Lake Superior	33 1/2	33 1/2	33 1/2	11 1/2 Elec & Pco Trn 4s	65	63 1/2	65
264 Lehigh Navigation	67	66 1/2	66 1/2	40 Lake Superior, Inc., 5s	13 1/2	13 1/2	13 1/2
440 Lit Brothers	23 1/2	23	23 1/2	17 Phila Co con 5s	92	92	92
10 L V Transit pf.	40	40	40	111 Phila Elec 1st 5s	100	98 1/2	99 1/2
47 Penn Salt	85	85	85	10 1/2 Do 5 1/2, 1947	102	100 1/2	101
222 Pa Cent L & P pf.	30 1/2	30 1/2	30 1/2	29 Do 5 1/2, 1953	101 1/2	100 1/2	100 1/2
482 Phila Rapid Transit	35 1/2	35	35 1/2	11 1/2 Do 6s	105 1/2	104	105 1/2

The Week in the Commodity Market

Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99—100 Per Cent.)

WEEKLY AVERAGES.

March 29, 1924.....187.500 | March 31, 1923.....187.355
March 22, 1924.....189.927 | April 1, 1922.....181.898

Year to date—183.973

Yearly Averages.

Year	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Index	178.000	186.290	174.308	282.757	295.607	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Average	178.000	186.290	174.308	282.757	295.607	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900

Items Composing the Index

Item	Last Week.		Previous Week.		Range for 1924.		Same Week—	
	High.	Low.	High.	Low.	High.	Low.	1923.	1922.
Hogs, medium to heavy.....	87.315	87.275	87.45	86.375	88.15	89.975		
Steers, good to choice.....	10.075	10.125	10.125	9.075	9.10	8.15		
Beef, salt, per 200 pounds.....	15.50	15.50	16.50	15.50	18.00	13.75		
Pork, salt, per 200 pounds.....	25.25	24.875	25.25	24.50	27.25	23.75		
Flour, Spring patents.....	7.375	7.225	7.875	7.225	7.925	9.175		
Flour, Winter straights.....	6.10	6.025	6.20	5.85	6.775	7.25		
Lard, Middle West, pound.....	11.45	11.55	13.275	11.45	12.20	11.075		
Bacon, clear sides.....	10.875	10.875	10.875	10.375	13.375	14.875		
Oats, No. 2 and No. 3.....	4.7875	4.715	4.94375	4.775	4.51875	3.675		
Potatoes, white, per bushel.....	8.4	7.900	8.3	7.05	8.250	9.750		
Beef, fresh, per pound.....	13.00	13.00	13.00	10.50	13.50	13.00		
Mutton, dressed, per pound.....	19.00	19.00	19.00	10.50	12.00	15.50		
Sheep, wethers, 100 pounds.....	11.75	10.875	11.75	8.175	9.875	9.75		
Sugar, per pound.....	0.0855	0.0850	0.0855	0.0825	0.0900	0.05325		
Codfish, Georges, per pound.....	0.025	0.025	0.025	0.025	0.075	0.025		
Rye flour.....	4.125	4.175	4.3625	4.125	4.4875	6.0875		
Corn meal, per 100 pounds.....	2.30	2.35125	2.40	2.175	3.925	1.7375		
Rice, extra fancy, per pound.....	0.075	0.075	0.075	0.075	0.075	0.07		
Beans, medium, per bushel.....	3.45	3.525	3.525	3.375	5.025	4.125		
Apples, extra, per pound.....	1.025	1.025	1.025	1.275	1.125	1.850		
Prunes, 60-70s, per pound.....	0.0675	0.0675	0.0750	0.0675	1.0125	1.200		
Butter, creamery, pound.....	4.525	4.7875	5.475	4.525	4.975	3.675		
Butter, dairy, pound.....	4.475	4.700	5.375	4.475	4.925	3.600		
Cheese, State, whole milk, pound.....	2.325	2.350	2.475	2.325	2.825	2.325		
Coffee, Rio, No. 7.....	15.375	15.625	15.875	10.75	12.875	10		

WHOLESALE COMMODITY PRICES.

Commodity and Unit.	Last Week.	Previous Week.	Week Ended Mar. 31, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$46.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.11%	.11%
Barley.....	Bu.	.72	.68
Cast iron, Chicago.....	Ton.	10.50	20.00
Coal, an., stove, Co.....	Ton (gross)	8.00@9.25	8.00@9.25
Coal, bit., f. o. b. mine, Pitts., No. 8 Ton (net)	Ton	1.75@1.90	1.75@1.90
Coke, furn. spot.....	Ton	4.00	7.25
Copper, electro.....	Lb.	.13%	.13%
Cottonseed oil.....	Lb.	.08%	.10%
Eggs, fresh firsts.....	Doz.	.23%	.27
Gasoline, bbl.....	Gal.	.20	.24%
Hay, No. 1.....	Ton	30.00	24.00
Hides, nat. strs.....	Lb.	.12	.12%
Iron, basic pig, E. Pa.....	Ton	21.50	30.25
Lead, N. Y.....	Ton	24.76	32.77
Leather, Union.....	Lb.	.0880	.0850
Lemons, Cal.....	300s	4.00	7.50
Linseed oil.....	Gal.	.90	1.10
Pa. hemlock, base price.....	1,000 ft.	41.00	40.00
Petrol, crude.....	Hbl.	4.00	4.00
Petroleum, refined, tanks.....	Gal.	.15	.15
Potatoes, N. Y.....	Hbl.	4.75	5.75
Printcloths, 39-inch, 68-72s.....	Yd. Spot	.10	.12%
Printcloths, 38 1/2-inch, 64-60s.....	Yd. Spot	.08 1/2	.11%
Rubber, Pl., 1st Latex cr.....	Lb.	.22%	.33%
Silk, Sinshu, No. 1.....	Lb.	6.35@6.40	6.65@6.70
Spelter, St. Louis.....	Lb.	.0630	.0780
Tin.....	Lb.	.51%	.47%
Timplate.....	100 lbs.	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.57	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.57	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	56.00	64.00

THE WEEK'S PRICE RANGE OF GRAIN.

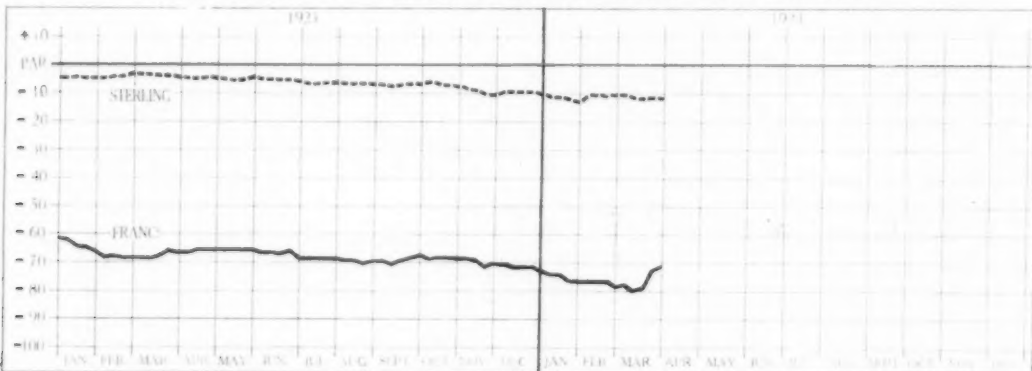
Month	WHEAT.		CORN.		OATS.	
	High.	Low.	High.	Low.	High.	Low.
May.....	1.05%	1.00%	.79%	.74%	.48	.43%
July.....	1.06%	1.02	.80%	.75%	.40	.43%
September.....	1.07%	1.02%	.80%	.75%	.42%	.39%

THE WEEK'S PRICE RANGE OF COTTON.

Month	High.		Low.		Closing.		Net Ch'ge.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March.....	28.25	26.44	28.32	25.90	27.56	25.35	1.24	1.58
May.....	28.32	25.90	27.56	25.35	26.65	24.10	1.42	1.58
July.....	27.80	25.85	26.65	24.10	23.75	21.75	1.42	1.58
October.....	25.47	23.45	21.75	19.75	18.75	16.75	1.42	1.58
December.....	25.02	22.85	21.75	19.75	18.75	16.75	1.42	1.58

The Week in the Exchange Market

THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$27.50@24.06 premium. Montreal funds in New York were quoted at \$23.35@20.76 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

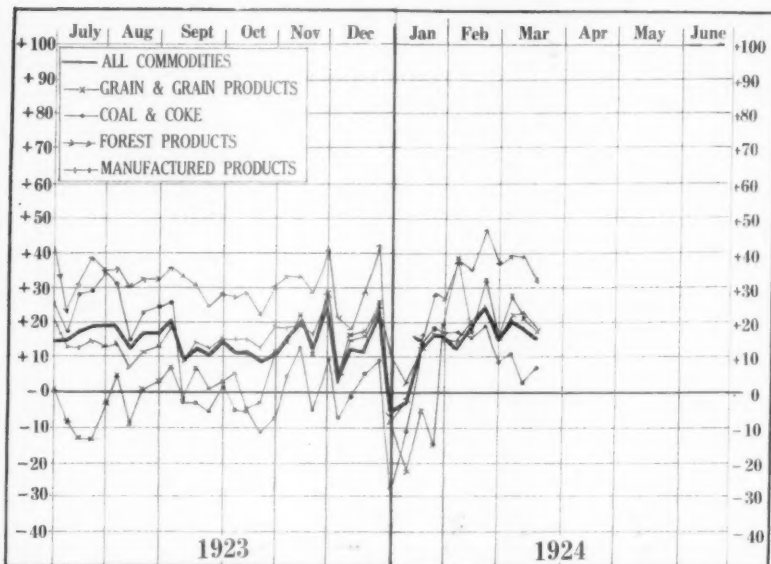
Normal Exchange.	Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.		Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....	4.30%	4.28%	4.30%	4.27%	4.30%	4.20%	4.69%	4.67%	4.30%	4.29	4.30%	4.27%	4.30%	4.20%	4.69%	4.67%
19.28 —Paris.....	5.61	5.33%	5.35%	4.85%	5.35%	3.42	6.69	6.35%	5.61%	5.34	5.37%	4.87%	5.37%	3.42%	6.69%	6.36
19.28 —Belgium.....	4.34	4.24	4.25%	4.00	4.47%	3.49	5.73	5.64%	4.32	4.24%	4.26	4.00%	4.48	3.18	5.73%	5.65
19.28 —Switzerland.....	17.45	17.30	17.30	17.22	17.45	17.20	18.48	18.46	17.45	17.22	17.31	17.24	17.47	17.22	18.48	18.48
19.28 —Italy.....	4.34%	4.30	4.35%	4.17	4.48%	4.04%	5.06	4.87%	4.35	4.30%	4.36	4.17%	4.48%	4.05%	5.06%	4.88
40.29 —Holland.....	37.00	36.77%	37.10	36.69	37.84	36.69	39.44	39.33	37.04	36.81%	37.14	36.73	37.88	36.73	39.49	39.38
19.30 —Greece.....	1.85	1.74	1.82	1.76	2.13	1.55	1.28	1.15	1.85	1.74	1.85	1.79	2.16	1.58	1.31	1.18
19.30 —Spain.....	13.65	12.95	13.06	12.60	13.65	12.12	15.40	15.33	13.30	12.97	13.08	12.62	13.67	12.14	15.42	15.35
26.28 —Denmark.....	16.09	15.71	15.66	15.45	17.70	15.27	19.19	19.14	16.11	15.73	15.68	15.47	17.72	15.29	19.21	19.16
26.80 —Sweden.....	26.53	26.44	26.40	26.34	26.44	25.82	26.62	26.58	26.50	26.47	26.43	26.37	26.46	25.85	26.64	26.60
26.80 —Norway.....	13.65	13.61	13.82	13.32	14.45	13.12	18.00	18.00	13.68	13.64	13.85	13.55	14.47	13.15	18.12	18.08
51.41 —Russia.....	0.63%	0.63	0.63%	0.63	0.63%	0.63	0.63%	0.63%	0.63%	0.63	0.63	0.63	0.63%	0.63	0.63%	0.63%
48.66 —Bombay.....	29.93	29.75	30.00	29.60	30.88	29.50	31.44	31.38	31.05	29.87	30.12	29.81	31.00	29.62	31.56	31.50
48.66 —Calcutta.....	29.93	29.75	30.00	29.60	30.88	29.50	31.44	31.38	31.05	29.87	30.12	29.81	31.00	29.62	31.56	31.50
78.00 —Hongkong.....	50.88	50.63	50.88	50.50	51.63	49.88	56.50	56.13	51.00	50.75	51.00	50.62	51.75	50.00	56.625	56.25
108.82 —Peking.....	74.00	73.50	74.00	73.75	76.50	73.75	80.625	79.875	74.12	73.62	74.12	73.87	76.62	73.87	80.74	80.00
108.82 —Shanghai.....	70.13	69.88	70.63	69.88	73.38	69.38	76.75	76.38	70.25	70.00	70.75	70.00	73.50	69.50	76.875	76.50
49.83 —Kobe.....	41.88	41.78	42.50	41.88	46.13	41.75	48.50	48.44	42.00	41.80	42.62	42.00	46.25	41.87	48.62	48.56
50.00 —Yokohama.....	41.88	41.78	42.50	41.88	46.13	41.75	48.50	48.44	42.00	41.80	42.62	42.00	46.25	41.87	48.62	48.56
42.44 —Manila.....	33.625	33.50	33.875	33.625	34.50	31.75	37.07	37.07	33.75	33.625	34.00	33.75	34.62	31.85	37.12	37.12
33.35 —Buenos Aires.....	11.40	11.10	11.60	10.60	12.15	9.80	11.10	11.10	11.45	11.15	11.65	10.65	12.20	9.85	11.15	11.05
23.83 —Rio.....	4.545	4.348	4.545	4.545	4.170	5.000	0.0048%	0.0046	4.545	4.348	4.545	4.545	4.170	5.000	0.0048%	0.0046
20.46 —Germany.....	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%	0.014%
23.83 —Austria.....	0.00012	0.00010	0.00012	0.00011	0.00018	0.00010	0.0025%	0.0023%	0.00012	0.00010	0.00012	0.00011	0.00018	0.00010	0.0025%	0.0023%
23.83 —Poland.....	2.90%	2.90%	2.90%	2.85	3.01	2.88	2.97%	2.97	3.01	2.90%	2.90%	2.88	3.01	2.88	2.97%	2.97
19.30 —Czechoslovakia.....	1.23%	1.23%	1.23%	1.23	1.34	1.11%	1.04%	1.02%	1.23%	1.23%	1.23%	1.22	1.34	1.11%	1.04%	1.02%
19.30 —Yugoslavia.....	2.53%	2.53%	2.53%	2.53	2.53%	2.47%	2.76	2.76	2.53%	2.53%	2.53%	2.52	2.53%	2.47%	2.76	2.76
19.30 —Finland.....	0.52%	0.52%	0.52%	0.51%	0.51%	0.50	0.48%	0.48%	0.52%	0.52%	0.52%	0.51%	0.51%	0.50	0.48%	0.48%
20.31 —Rumania.....	0.015	0.015	0.016	0.015	0.015	0.015	0.02%	0.02%	0.015	0.015	0.016	0.015	0.015	0.015	0.02%	0.02%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

Other Facts of Business Import

THE NATIONAL FREIGHT MOVEMENT.



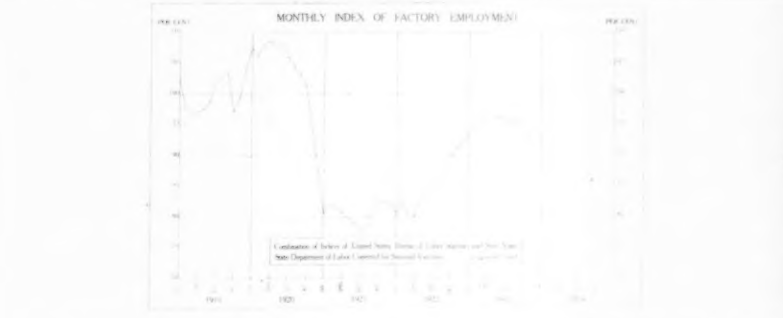
Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

SUMMARY OF IDLE CARS AND CAR LOADINGS.

AMERICAN RAILWAY ASSOCIATION.

	Feb. 29, 1923	Feb. 22, 1923	Feb. 14, 1923	Feb. 7, 1923	Jan. 31, 1923	Jan. 22, 1923
Idle cars	226,828	217,732	133,636	144,238	171,759	238,897
Car loadings	916,953	929,505	945,019	845,808	835,106	906,489



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Bertridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

	Mar. 27, 1924	Mar. 20, 1923	Mar. 13, 1921	Mar. 6, 1920	Over
Total	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
East	111	120	120	120	120
South	111	120	120	120	120
West	111	120	120	120	120
Pacific	40	27	34	18	61
U. S.	412	242	356	202	511
Canada	61	34	87	46	73

BAR GOLD AND SILVER.

	Bar Gold	Bar Silver	Bar Silver
Last week	965 02/16/95 11d	33 1/2 1/2 1/2 1/2	64 1/2 1/2 1/2 1/2
Previous week	965 04/16/95 11d	33 1/2 1/2 1/2 1/2	64 1/2 1/2 1/2 1/2
Year to date	988 04/16/95 05d	34 1/2 1/2 1/2 1/2	65 1/2 1/2 1/2 1/2
Same week, 1923	988 02/16/95 10d	32 1/2 1/2 1/2 1/2	64 1/2 1/2 1/2 1/2
Same week, 1922	965 00/16/95 00d	34 1/2 1/2 1/2 1/2	66 1/2 1/2 1/2 1/2

ALIEN MIGRATION.

	Dec. 1923	Nov. 1923	Oct. 1923	Sept. 1923	Aug. 1923	July 1923	June 1923	May 1923
Inbound	55,794	92,782	88,028	89,431	88,286	85,542	44,165	52,809
Outbound	9,480	6,925	7,291	6,073	6,489	8,041	5,414	5,752
Gain or loss	+46,314	+85,857	+80,737	+83,358	+81,797	+77,501	+38,751	+47,057

Dividends Declared and Awaiting Payment

Continued From Page 393.

Company	Rate	Pay-able	Books
Am. Cyanamid	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Fork & Hoe	1/2	Apr. 1	Mar. 22
Am. Hawaiian S. S.	1/2	Apr. 1	Mar. 22
Am. Ice	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. La France F. E.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Machine & Fy.	1/2	Apr. 1	Mar. 22
Am. Manufacturers	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Multigraph	1/2	Apr. 1	Mar. 22
Am. Piano	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Locomotive	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Pneu. Serv. 1st pf.	1/2	Apr. 1	Mar. 22
Am. Sales Book	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Screw	1/2	Apr. 1	Mar. 22
Am. Seeding Mach.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Shipbuilding	1/2	Apr. 1	Mar. 22
Am. Stores	1/2	Apr. 1	Mar. 22
Am. Snuff	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Steel Foundries	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Surety	1/2	Apr. 1	Mar. 22
Am. Textile	1/2	Apr. 1	Mar. 22
Am. Tobacco	1/2	Apr. 1	Mar. 22
Am. Rolling Mill	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Typefoundry	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Safety Razor	1/2	Apr. 1	Mar. 22
Am. Stores	1/2	Apr. 1	Mar. 22
Am. Wholesale	1/2	Apr. 1	Mar. 22
Arlington	1/2	Apr. 1	Mar. 22
Am. Window Glass	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Woolen com. & pf.	1/2	Apr. 1	Mar. 22
Armour & Co. 11 pf.	1/2	Apr. 1	Mar. 22
Armour & Co. of Del. pf.	1/2	Apr. 1	Mar. 22
Armstrong Cork	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Am. Woolen com. & pf.	1/2	Apr. 1	Mar. 22
Asheley Corp.	1/2	Apr. 1	Mar. 22
Assoc. Dry Goods	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Assoc. Indus. 1st pf.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Assoc. Sim. Hardware	1/2	Apr. 1	Mar. 22
Atlas Powder	1/2	Apr. 1	Mar. 22
Auburn Automobile	1/2	Apr. 1	Mar. 22
Ault & Wilcox	1/2	Apr. 1	Mar. 22
Austin Nichols	1/2	Apr. 1	Mar. 22
Automobile Banking	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Babcock & Wilcox	1/2	Apr. 1	Mar. 22
Balaban & Katz	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Balt. Acceptance	1/2	Apr. 1	Mar. 22
Barnhart Bros. & Spindler	1/2	Apr. 1	Mar. 22
Barnet Leather	1/2	Apr. 1	Mar. 22
Barrington Oil	1/2	Apr. 1	Mar. 22
Russell Alomite	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Bayuk Bros. 1st pf.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Do 8% pf.	1/2	Apr. 1	Mar. 22
Beatrice Creamery	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Beacon Oil	1/2	Apr. 1	Mar. 22
Beech-Nut Packing	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Belco Can. Paper	1/2	Apr. 1	Mar. 22
Big-Hartford Carpet	1/2	Apr. 1	Mar. 22
Bird & Son	1/2	Apr. 1	Mar. 22
Bly Shoes	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Black & Decker Mfg. com.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Bliss (E. W.) Co.	1/2	Apr. 1	Mar. 22
Do 1st pf.	1/2	Apr. 1	Mar. 22
Do 2d pf.	1/2	Apr. 1	Mar. 22
Bon Ami	1/2	Apr. 1	Mar. 22
Borg & Beck	1/2	Apr. 1	Mar. 22
Brandram-Henderson	1/2	Apr. 1	Mar. 22
Brit-Am. Tob. pf.	1/2	Apr. 1	Mar. 22
Browning Co.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Brunswick B. C. pf.	1/2	Apr. 1	Mar. 22
Buckeye Pipe Line	1/2	Apr. 1	Mar. 22
Bucyrus	1/2	Apr. 1	Mar. 22
Burns Bros.	1/2	Apr. 1	Mar. 22
Burroughs Add. Mach.	1/2	Apr. 1	Mar. 22
Burt (F. N.) Co.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Bush Term. Bldgs. pf.	1/2	Apr. 1	Mar. 22
Butterick Publishing	1/2	Apr. 1	Mar. 22
By Products Coke	1/2	Apr. 1	Mar. 22
Gadett Knitting	1/2	Apr. 1	Mar. 22
Cal. Petroleum	1/2	Apr. 1	Mar. 22
Cambria Iron	1/2	Apr. 1	Mar. 22
Canada Cement	1/2	Apr. 1	Mar. 22
Canadian Locomotive	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Can. Conn. Cotton Mills	1/2	Apr. 1	Mar. 22
Can. Gen. Electric	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Can. Locomotive	1/2	Apr. 1	Mar. 22
Can. Oil	1/2	Apr. 1	Mar. 22
Canfield Oil	1/2	Apr. 1	Mar. 22
Canada Salt	1/2	Apr. 1	Mar. 22
Can. Con. Rubber	1/2	Apr. 1	Mar. 22
Canadian Cottons	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Casey & Hedges	1/2	Apr. 1	Mar. 22
Casey & Hedges	1/2	Apr. 1	Mar. 22
Cass & Daily Shoe	1/2	Apr. 1	Mar. 22
Celluloid Co.	1/2	Apr. 1	Mar. 22
Cement Service	1/2	Apr. 1	Mar. 22
Central Oil & G. Stove	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Central Steel	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Central Aguirre Sugar	1/2	Apr. 1	Mar. 22
Century Ribbon Mills	1/2	Apr. 1	Mar. 22
Cert.-Teed Prod. 1st	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Chandler Motor	1/2	Apr. 1	Mar. 22
Chesebrough Mfg.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Chi. J. R. & U. S. Y.	1/2	Apr. 1	Mar. 22
Chi. Mill & Lumber	1/2	Apr. 1	Mar. 22
Chi. Motor Coach	1/2	Apr. 1	Mar. 22
Chicago Morris Plan	1/2	Apr. 1	Mar. 22
Chi. Nipple Mfg. Cl. A.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Chi. Pneumatic Tool	1/2	Apr. 1	Mar. 22
Chi. Yellow Cab	1/2	Apr. 1	Mar. 22
Cincinnati Finance	1/2	Apr. 1	Mar. 22
Cin. Union Stock Yds.	1/2	Apr. 1	Mar. 22
City Dairy (Toronto)	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Cies Service	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Do pf. & pf. B.	1/2	Apr. 1	Mar. 22
Cities Service	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Cleve. Automobile	1/2	Apr. 1	Mar. 22
Cleve. Union St. Yds.	1/2	Apr. 1	Mar. 22
Cleve. Worsted Mills	1/2	Apr. 1	Mar. 22
Cluett-Fabody	1/2	Apr. 1	Mar. 22
Coca-Cola	1/2	Apr. 1	Mar. 22
Coastwise Transp.	1/2	Apr. 1	Mar. 22
Cohn-Hall-Marx	1/2	Apr. 1	Mar. 22
Colt's Patent F. A. Mfg.	1/2	Apr. 1	Mar. 22
Consol. Car Hous.	1/2	Apr. 1	Mar. 22
Consol. Royalty Oil	1/2	Apr. 1	Mar. 22
Continental Can	1/2	Apr. 1	Mar. 22
Cornel Mill	1/2	Apr. 1	Mar. 22
Corona Typewriter	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Do 2d pf.	1/2	Apr. 1	Mar. 22
Corn Products	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Craddock-Terry	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Crucible Steel	1/2	Apr. 1	Mar. 22
Cuban-Am. Sugar	1/2	Apr. 1	Mar. 22
Cudahy Packing	1/2	Apr. 1	Mar. 22
Cuyamel Fruit	1/2	Apr. 1	Mar. 22
Daniel Boone W. Mills	1/2	Apr. 1	Mar. 22
Daltan Add. Mach. pf.	1/2	Apr. 1	Mar. 22
Davol Mills	1/2	Apr. 1	Mar. 22
Del. L. & W. Coal	1/2	Apr. 1	Mar. 22
Det. Brass & Mal. Wks.	1/2	Apr. 1	Mar. 22
Det. & Cleve. Nav.	1/2	Apr. 1	Mar. 22
Det. Creamery	1/2	Apr. 1	Mar. 22
Det. Steel Products	1/2	Apr. 1	Mar. 22
Diamond Match	1/2	Apr. 1	Mar. 22
Devoe & Reynolds	1/2	Apr. 1	Mar. 22
Do 1st & 2d pf.	1/2	Apr. 1	Mar. 22
Dietzgen Products	1/2	Apr. 1	Mar. 22
Dixon Crucible	1/2	Apr. 1	Mar. 22
Dodge Mfg.	1/2	Apr. 1	Mar. 22
Dominion Cannery	1/2	Apr. 1	Mar. 22
Dome Mines	1/2	Apr. 1	Mar. 22
Douglas Peckin	1/2	Apr. 1	Mar. 22
Dominion Stores	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Dominion Textile	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Dow Drug	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Driver-Harris	1/2	Apr. 1	Mar. 22
Duncan Mills	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Du Pont de N. & Co. deb.	1/2	Apr. 1	Mar. 22
Du P. de N. Powder	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Durham (H. & Co.)	1/2	Apr. 1	Mar. 22
Do 1st pf.	1/2	Apr. 1	Mar. 22
Do 2d pf.	1/2	Apr. 1	Mar. 22
Eagle W. & Storage	1/2	Apr. 1	Mar. 22
Eagle-Pitcher Lead	1/2	Apr. 1	Mar. 22
Eaton Axle & Spring	1/2	Apr. 1	Mar. 22
Eastern Rolling Mills	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Eastern S. S. 1st pf.	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Edmunds & Jones	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Edwards (Wm.)	1/2	Apr. 1	Mar. 22
Elfenlohr (O.) & Bros. pf.	1/2	Apr. 1	Mar. 22
Ellec. Storage Battery	1/2	Apr. 1	Mar. 22
Elliot-Fisher com.	1/2	Apr. 1	Mar. 22
Emerson Elec. Mfg. pf.	1/2	Apr. 1	Mar. 22
Endicott-Johnson	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Falcon Steel	1/2	Apr. 1	Mar. 22
Farr Alpaca	1/2	Apr. 1	Mar. 22
Farm. Players-Lanky	1/2	Apr. 1	Mar. 22
Federal Acceptance	1/2	Apr. 1	Mar. 22
Federal Motor Truck	1/2	Apr. 1	Mar. 22
Florence Stove	1/2	Apr. 1	Mar. 22
Do	1/2	Apr. 1	Mar. 22
Flint Mills	1/2	Apr. 1	Mar. 22
Federal Oil	1/2	Apr. 1	Mar. 22
Fifth Avenue Bus	1/2	Apr. 1	Mar. 22
Firestone T. & R. 8% pf.	1/2	Apr. 1	Mar. 22
Flisher Body Ohio	1/2	Apr. 1	Mar. 22

Continued on Page 399

Total Sales 4,530,979 Shares

[illegible]

New York Stock Exchange Transactions--Continued

—1924—					—1924—					—1924—					—1924—				
Stock and					Stock and					Stock and					Stock and				
High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net	High.	Low.	Sales.	Dividend Rate.	Net
45 1/2	40 1/2	5,000	Pere Marquette (4)	42 1/2	40 1/4	40 1/4	100	Do pf (5)	40 1/4	23 1/2	18 1/2	1,500	U S Steel Ref & M.	20 1/2	18 1/2	18 1/2	100	Do pf (3 1/2)	18 1/2
62 1/2	60	900	Do pf (5)	61 1/4	60 1/4	61 1/4	100	Do pf (6)	61 1/4	41 1/2	37 1/2	100	Do pf (3 1/2)	38 1/2	38 1/2	38 1/2	100	Do pf (3 1/2)	38 1/2
44 1/2	35 1/2	100	P & R Coal & Iron cfs.	35 1/2	35 1/2	35 1/2	100	Sherwin-Wms 1 pf (7)	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
49 1/2	34 1/2	11,700	P & R Coal & Iron cfs.	37 1/2	34 1/2	35 1/2	100	Simmons Petroleum	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
47 1/2	43 1/2	2,600	Philadelphia Co (1)	45 1/2	44 1/2	44 1/2	100	Simmons Company (1)	25 1/2	22 1/2	22 1/2	60	53	100	U S Tobacco (3)	53	53	53	100
43 1/2	42 1/2	500	Do pf (3)	43 1/2	43 1/2	43 1/2	100	Simmons Consol Oil (2)	25 1/2	21 1/2	21 1/2	68	64	4,400	Utah Copper (4)	68	65 1/2	65 1/2	100
23 1/2	15 1/2	4,400	Ph Morris & Co (50c)	17 1/2	15 1/2	16 1/2	100	Do pf (8)	83 1/2	83 1/2	83 1/2	25 1/2	16 1/2	2,500	Utah Securities	24 1/2	23 1/2	23 1/2	100
60 1/2	52	400	Phillips Jones	52 1/2	52 1/2	52 1/2	100	Skelly Oil	24 1/2	22 1/2	22 1/2	33 1/2	24 1/2	10,900	VANADIUM CORP.	26 1/2	24 1/2	24 1/2	100
50 1/2	42	800	Do pf (7)	42 1/2	42 1/2	42 1/2	100	Sloss-Sheff S & I (6)	50 1/2	50 1/2	50 1/2	33 1/2	24 1/2	200	Van Raite	19	18	19	100
42 1/2	33 1/2	61,900	Phillips Petroleum (2)	41 1/2	38 1/2	38 1/2	100	Southern Pacific (6)	84 1/2	83 1/2	83 1/2	60 1/2	100	200	Do 1st pf (7)	63	60 1/2	61 1/2	100
32 1/2	26	200	Phoenix Hosiery	26 1/2	26 1/2	26 1/2	100	South Porto Rico S (6)	92 1/2	88 1/2	89 1/2	100	100	3,100	Va-Car Chemical	1	1 1/2	1 1/2	100
94 1/2	87 1/2	100	Do pf (7)	87 1/2	87 1/2	87 1/2	100	Southern Railway (5)	55 1/2	53 1/2	53 1/2	34 1/2	4 1/2	1,700	Do pf	6	5 1/2	5 1/2	100
1 1/2	1 1/4	2,900	Pierce-Arrow	1 1/2	1 1/2	1 1/2	100	Do pf (5)	73 1/2	70 1/2	71 1/2	53 1/2	48	3,00	Va Iron, Coal & C (3 1/2)	48	48	48	100
30 1/2	21 1/2	3,800	Do pf	22 1/2	21 1/2	21 1/2	100	Do pf (8)	87 1/2	85 1/2	85 1/2	15 1/2	8 1/2	3,700	V Vaudou (\$2)	8 1/2	8 1/2	8 1/2	100
72 1/2	64 1/2	300	Do prior pf (8)	65 1/2	65 1/2	65 1/2	100	Spicer Mfg	13	12 1/2	13	100	100	34,700	WABASH	17 1/2	15 1/2	15 1/2	100
44 1/2	24 1/2	6,500	Pierce Oil	24 1/2	24 1/2	24 1/2	100	Standard O of Cal (2)	63 1/2	60 1/2	60 1/2	17 1/2	30 1/2	47,500	Do pf A	32 1/2	32 1/2	32 1/2	100
36 1/2	20	2,100	Do pf	20 1/2	20 1/2	20 1/2	100	Standard O of N J (1)	37 1/2	36 1/2	36 1/2	100	100	400	Do pf	32	32	32	100
63 1/2	60 1/2	1,200	Pittsburgh Coal (4)	61 1/2	60 1/2	60 1/2	100	Do pf (7)	116 1/2	116 1/2	116 1/2	100	100	1,000	Waldorf System (1 1/2)	14 1/2	14 1/2	14 1/2	100
101 1/2	95	200	Pittsburgh Steel pf (7)	97 1/2	97 1/2	97 1/2	100	Do pf (7)	59 1/2	58 1/2	58 1/2	100	100	3,800	Weber & Heilbronner (1)	18	16 1/2	16 1/2	100
13 1/2	9 1/2	1,200	Pitts Utilities (11.65)	13 1/2	12 1/2	12 1/2	100	Do pf (7)	81 1/2	77 1/2	77 1/2	100	100	100	Wells-Fargo (2 1/2)	36	36	36	100
45 1/2	38 1/2	4,300	Pitts & West Virginia	44 1/2	41 1/2	41 1/2	100	Do pf (7)	64 1/2	64 1/2	64 1/2	100	100	1,800	West Penn Co (4)	54 1/2	51 1/2	51 1/2	100
89 1/2	85 1/2	400	Do pf (6)	89 1/2	89 1/2	89 1/2	100	Do pf (7)	61 1/2	61 1/2	61 1/2	100	100	500	Do pf (7)	90 1/2	90 1/2	90 1/2	100
58 1/2	50	2,000	Postum Cereal (4)	50 1/2	50 1/2	50 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	600	Western Elec pf (7)	114 1/2	112 1/2	113 1/2	100
113 1/2	110	100	Do pf (8)	113 1/2	113 1/2	113 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	1,000	Western Maryland	17 1/2	16 1/2	16 1/2	100
62 1/2	50	800	Pressed Steel Car (4)	52 1/2	50 1/2	51 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	2,000	Western Pacific	16 1/2	15 1/2	15 1/2	100
43 1/2	29 1/2	20,900	Producers & Refiners	33 1/2	29 1/2	29 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	400	Do pf (6)	60 1/2	60	x60	100
144 1/2	139	6,100	Public Service, N J (4)	142 1/2	139 1/2	139 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	1,000	West Union Tel B (6)	91 1/2	91	91	100
102 1/2	100	100	Do pf (8)	102 1/2	102 1/2	102 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	9,800	Do E & M (4)	60 1/2	59 1/2	59 1/2	100
98 1/2	96	200	Do E prior pf (7)	96 1/2	96 1/2	96 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	8,200	Wheel & Lake Erie	19 1/2	17 1/2	17 1/2	100
128 1/2	114	8,900	Pullman Company (8)	117 1/2	114 1/2	114 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	4,700	Do pf	19	17 1/2	17 1/2	100
67 1/2	56	18,300	Punta Alegre Sugar (5)	65 1/2	62 1/2	62 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	2,700	White Eagle Oil (2)	26 1/2	25 1/2	25 1/2	100
26 1/2	22 1/2	6,800	Pure Oil (1 1/2)	23 1/2	23 1/2	23 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	2,500	White Motors (4)	55	53 1/2	53 1/2	100
98 1/2	92	100	Do pf (8)	96 1/2	96 1/2	96 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	1,100	Wickwire Spencer Steel	23 1/2	21 1/2	21 1/2	100
64 1/2	64	10 R R SEC. I C stk cfs (4)	64 1/2	64 1/2	64 1/2	64 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	400	Wilson & Co.	15 1/2	15	15	100
115 1/2	106	200	Ry Steel Spring (8)	110 1/2	110 1/2	110 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	32,400	Willys-Overland	11 1/2	10 1/2	10 1/2	100
118 1/2	113	100	Do pf (7)	118 1/2	118 1/2	118 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	8,500	Do pf	82	78 1/2	80 1/2	100
124 1/2	9	9,300	Ray Consol Copper	9 1/2	9 1/2	9 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	3,100	Wisconsin Central	36 1/2	36	36 1/2	100
70 1/2	62 1/2	13,800	Reading (4)	62 1/2	62 1/2	62 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	2,300	Do pf	36	36	36 1/2	100
56 1/2	53 1/2	800	Do 1st pf (2)	53 1/2	53 1/2	53 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	4,300	Woolworth Co (8)	34 1/2	32 1/2	32 1/2	100
51 1/2	33 1/2	400	Do 2d pf (2)	33 1/2	33 1/2	33 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	1,000	Worthington Pump	27	26	26	100
49 1/2	32 1/2	1,600	Rem Typewriter	32 1/2	32 1/2	32 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	100	Do pf B (6)	61	61	61	100
15 1/2	9	3,700	Republic Steel	10 1/2	10 1/2	10 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Wright Aeronaut (1)	11	10	10	100
61 1/2	45 1/2	15,150	Republic Iron & Steel	45 1/2	45 1/2	45 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	6,600	Wrigley, William (3)	37 1/2	35 1/2	33 1/2	100
95 1/2	87 1/2	400	Do pf (7)	88 1/2	87 1/2	87 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	1,000	Do pf B (6)	61	61	61	100
22 1/2	14 1/2	3,600	Reynolds Spring (2)	16 1/2	14 1/2	15 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
74 1/2	63 1/2	19,800	Reynolds Tobacco B (3)	67 1/2	63 1/2	63 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
118 1/2	115 1/2	200	Do pf (7)	117 1/2	117 1/2	117 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
16 1/2	14	600	Robert Reid & Co	14 1/2	14 1/2	14 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
50 1/2	48	5,700	Royal D N Y sh (3.46)	50 1/2	50 1/2	50 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
27 1/2	22	2,900	ST JOS LEAD (12)	25 1/2	23 1/2	23 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
24 1/2	19 1/2	8,500	St Louis-San Fran	23 1/2	21 1/2	21 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
48 1/2	42 1/2	3,900	Do pf (5)	45 1/2	45 1/2	45 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
42 1/2	33 1/2	3,800	St Louis Southwestern	39 1/2	37 1/2	37 1/2	100	Do pf (7)	111 1/2	111 1/2	111 1/2	100	100	500	Do pf B (6)	61	61	61	100
63 1/2	57 1/2	700</																	

[illegible]

Transactions on the New York Curb

WEEK ENDED SATURDAY, MARCH 29					
Trading by Days					
	Industrials	Offs	Mining	Bonds	Foreign
Monday	36,270	78,360	228,220	842,000	128,000
Tuesday	30,192	121,040	177,140	427,000	84,000
Wednesday	37,315	87,645	166,380	324,000	84,000
Thursday	470,075	79,955	141,400	683,000	58,000
Friday	36,784	101,260	106,800	408,000	71,000
Saturday	15,290	42,630	79,000	280,000	50,000
Total	626,232	512,290	899,245	3,245,000	\$458,000
Cities Service ser. p.	\$27,000				

INDUSTRIALS					
Range, 1924	High	Low	Sales	Net	Ch'ge
3 1/4	100	99 1/2	ACME COAL	3	2 1/2
60 1/2	50 1/2	100	Amal Leather pf.	3	2 1/2
98 1/2	95	100	Am Oil & Gas pf.	3	2 1/2
65 1/2	43 1/2	100	Am Oil & Gas, new	3	2 1/2
14 1/2	9 1/2	100	Am Hawaiian S. S.	3	2 1/2
135 1/2	118 1/2	100	Am Light & Traction	3	2 1/2
25 1/2	21 1/2	100	Am Multigraph	3	2 1/2
93 1/2	91	100	Am Lt. & Tr. pf.	3	2 1/2
4 1/2	3 1/2	100	Am Thread pf.	3	2 1/2
8 1/2	7 1/2	100	Armour Co. of Ill. pf.	3	2 1/2
2 1/2	2 1/2	100	Archer Daniels Mid. Co.	3	2 1/2
2 1/2	1 1/2	100	Atlantic Fruit, w. l.	3	2 1/2
3 1/2	3 1/2	100	BASSICK ALEM'K CO.	3	2 1/2
11 1/2	10 1/2	100	Brown Shoe, Inc.	3	2 1/2
12 1/2	11 1/2	100	Borden Co.	3	2 1/2
2 1/2	2 1/2	100	Brit-Am Tob. coupon	3	2 1/2
2 1/2	2 1/2	100	Do reg.	3	2 1/2
12 1/2	11 1/2	100	Bridgeport Mach.	3	2 1/2
14 1/2	10 1/2	100	Brooklyn City R. R.	3	2 1/2
2 1/2	2 1/2	100	CANDY PROD. CO. w. l.	3	2 1/2
2 1/2	2 1/2	100	Car. Light & Pwr.	3	2 1/2
3 1/2	3 1/2	100	Cent. C. I. Pipe	3	2 1/2
4 1/2	4 1/2	100	Cent. Terres Sugar pf.	3	2 1/2
2 1/2	2 1/2	100	Charcoal Co. of Am.	3	2 1/2
11 1/2	11 1/2	100	Chile Co. of Am.	3	2 1/2
3 1/2	3 1/2	100	Chile Co. n. w. l.	3	2 1/2
2 1/2	2 1/2	100	Cleveland Motors	3	2 1/2
3 1/2	3 1/2	100	Commercial Inv.	3	2 1/2
3 1/2	3 1/2	100	Colorado Power	3	2 1/2
2 1/2	2 1/2	100	Commonwealth Power	3	2 1/2
2 1/2	2 1/2	100	Do pf.	3	2 1/2
2 1/2	2 1/2	100	Continental Tob. Co.	3	2 1/2
4 1/2	4 1/2	100	Cuba Co.	3	2 1/2
2 1/2	2 1/2	100	DOEHLER DIE CAST	3	2 1/2
2 1/2	2 1/2	100	Dunhill & Co. R.	3	2 1/2
2 1/2	2 1/2	100	Dunhill Int.	3	2 1/2
3 1/2	3 1/2	100	Durant Motor	3	2 1/2
3 1/2	3 1/2	100	Do Pont Motors	3	2 1/2
15 1/2	14 1/2	100	EASTERN STL. CAST	3	2 1/2
100	97	100	Elec. Bond & S. pf.	3	2 1/2
12 1/2	11 1/2	100	Elec. Ry. Sec.	3	2 1/2
2 1/2	2 1/2	100	FAIRBANKS-MORSE	3	2 1/2
6 1/2	6 1/2	100	Film Insp. Co. of Inc.	3	2 1/2
4 1/2	4 1/2	100	Ford Motor (Can.)	3	2 1/2
2 1/2	2 1/2	100	GILLETTE SAF. RAZ. 27 1/2	3	2 1/2
2 1/2	2 1/2	100	Glen Alden Coal	3	2 1/2
11 1/2	10 1/2	100	Goodyear Tire & Rub.	3	2 1/2
5 1/2	5 1/2	100	Grand S. 10 & 25 Cent.	3	2 1/2
2 1/2	2 1/2	100	Stores, Inc. w. l.	3	2 1/2
2 1/2	2 1/2	100	Griffith, D. W. Class A	3	2 1/2
4 1/2	4 1/2	100	HAVANA TOB. Co.	3	2 1/2
17 1/2	13 1/2	100	Hazeltine Corp. w. l.	3	2 1/2
2 1/2	2 1/2	100	Heiden Chemical	3	2 1/2
13 1/2	12 1/2	100	Hudson & Manhat R. R.	3	2 1/2
32 1/2	32 1/2	100	Do pf.	3	2 1/2
22 1/2	22 1/2	100	Hudson Co. pf.	3	2 1/2
15 1/2	15 1/2	100	IMP. TUB. GP. B. & L.	3	2 1/2
3 1/2	3 1/2	100	Indus. Fibre Corp. Am.	3	2 1/2
12 1/2	11 1/2	100	Inter. Cont. Rubber	3	2 1/2
3 1/2	3 1/2	100	Inter. Concrete L.	3	2 1/2
3 1/2	3 1/2	100	JORDAN MTR. CAR.	3	2 1/2
3 1/2	3 1/2	100	KRESGE DEPT. STRS.	3	2 1/2
9 1/2	9 1/2	100	Do pf.	3	2 1/2
13 1/2	13 1/2	100	LANDOVER HOLD'G.	3	2 1/2
19 1/2	19 1/2	100	Lehigh Power	3	2 1/2
3 1/2	3 1/2	100	Lehigh Val. Cfs. new	3	2 1/2
8 1/2	8 1/2	100	Lehigh Val. Coal Sales	3	2 1/2
4 1/2	4 1/2	100	MERCK & CO. pf.	3	2 1/2
14 1/2	14 1/2	100	Mercurial V. l. n. a.	3	2 1/2
2 1/2	2 1/2	100	Messabi Iron	3	2 1/2
22 1/2	22 1/2	100	Miss River Power	3	2 1/2
2 1/2	2 1/2	100	Middlevale Co.	3	2 1/2
1 1/2	1 1/2	100	NAT'L LEATHER	3	2 1/2
97 1/2	97 1/2	100	Nat'l Pow. & Light	3	2 1/2
112 1/2	109 1/2	100	N. Y. Telephone Co.	3	2 1/2
18 1/2	15 1/2	100	PAIGE DET. MOT. CO.	3	2 1/2
3 1/2	3 1/2	100	Park & Tilford	3	2 1/2
2 1/2	2 1/2	100	Peerless Trucks & M.	3	2 1/2
13 1/2	13 1/2	100	Pyrex Mfg.	3	2 1/2
4 1/2	4 1/2	100	RAMMO CORP.	3	2 1/2
2 1/2	2 1/2	100	Do pf.	3	2 1/2
18 1/2	18 1/2	100	Do Class A w. l.	3	2 1/2
14 1/2	14 1/2	100	Reo Motors	3	2 1/2
14 1/2	14 1/2	100	Repetti Candy	3	2 1/2
50 1/2	48 1/2	100	Rosenbaum Grain pf.	3	2 1/2
13 1/2	13 1/2	100	Royal Typewriter Co.	3	2 1/2
24 1/2	24 1/2	100	SHELDON LOOMS	3	2 1/2
5 1/2	5 1/2	100	Silica Gel Corp. new	3	2 1/2
148 1/2	125 1/2	100	Singer Mfg. Co.	3	2 1/2
17 1/2	17 1/2	100	Standard Plate Glass	3	2 1/2
3 1/2	3 1/2	100	Standard Motors	3	2 1/2
15 1/2	15 1/2	100	Stutz Motor Co.	3	2 1/2
2 1/2	2 1/2	100	Swift & Co.	3	2 1/2
105 1/2	101 1/2	100	Swift & Co.	3	2 1/2
2 1/2	2 1/2	100	TENN. ELEC. POWER	3	2 1/2
2 1/2	2 1/2	100	Do 2d pf.	3	2 1/2
5 1/2	5 1/2	100	Tobacco Exp.	3	2 1/2
5 1/2	5 1/2	100	Todd Shipyards	3	2 1/2
6 1/2	6 1/2	100	UN CARBIDE & C.	3	2 1/2
2 1/2	2 1/2	100	United Bakeries Corp.	3	2 1/2
5 1/2	5 1/2	100	Un. Retail Candy, C. I. A.	3	2 1/2
8 1/2	8 1/2	100	Un. Prof. Sharling, new	3	2 1/2
3 1/2	3 1/2	100	Un. Shoe Machinery	3	2 1/2
2 1/2	2 1/2	100	U. S. Distrib. Corp. new	3	2 1/2
2 1/2	2 1/2	100	U. S. Food Prods. new	3	2 1/2
1 1/2	1 1/2	100	U. S. Light & Heat	3	2 1/2
23 1/2	23 1/2	100	WANNER MAL. CAST	3	2 1/2
22 1/2	22 1/2	100	Ward Baking, B. w. l.	3	2 1/2
45 1/2	45 1/2	100	Wayne Coal	3	2 1/2
61 1/2	59 1/2	100	White Rock Min. Spgs.	3	2 1/2
39 1/2	39 1/2	100	YEL. TAXI (N. Y.) rts.	3	2 1/2

Range, 1924				Net			
High	Low	Sales		High	Low	Last Ch'ge	
43 1/2	37 1/2	7,100	HUMBLE	41 1/2	40	10	- 1 1/2
161	136	30	ILLINOIS PIPE L.	143	140 1/2	140 1/2	+
109	104 1/2	2,000	Ohio Oil (Can) ceu	111	104 1/2	105	+
100	88	110	Indiana Pipe Line	94	93	94	+ 1 1/2
22 1/2	18 1/2	12,200	International Pet	19 1/2	18 1/2	18 1/2	- 1/2
162	135 1/2	170	MAGNOLIA PET	142 1/2	135 1/2	136	- 1
97	78	70	NEW YORK TRAN.	84	80	80	- 4 1/2
27 1/2	19 1/2	200	National Transit	22 1/2	22	22 1/2	+
107 1/2	94	70	Northern Pipe Line	101	100	100	- 1
79 1/2	60 1/2	3,400	OHIO OIL	70 1/2	68	68	- 1
13	13 1/4	200	PENN MEX FUEL	36	36	36	-
113	100	1,953	Pipe Line	107	101 1/2	102	- 2 1/2
209	22 1/2	5,250	Prairie Oil & Gas	242	232 1/2	233 1/2	- 7 1/2
200	183	50	SOLAR REF	200	195	195	- 5
171	151	345	South Pa Oil	156 1/2	152 1/2	152 1/2	- 1/2
100	90 1/2	120	Southern Pipe Line	93 1/2	93	93	- 1
89	80	10	South'w't Pa Pipe L.	84	84	84	-
68 1/2	59	74,200	Stand Oil of Indiana	62 1/2	59 1/2	60 1/2	- 1 1/2
50 1/2	39 1/2	5,530	Standard Oil of Kan.	42 1/2	39 1/2	39 1/2	- 3 1/2
120	106 1/2	3,300	Standard Oil of Ky.	110 1/2	108	108	- 6
250 1/2	198	405	Standard Oil of Neb.	241	230	230	- 15
33 1/2	41 1/2	9,000	Standard Oil of N.Y.	32 1/2	41 1/2	41 1/2	- 1 1/2
33	31	100	Standard Oil of Ohio	32 1/2	32	32	- 1
41	34 1/2	290	Swan & Finch	59	52	52	- 6 1/2
60 1/2	50 1/2	18,600	VACUUM OIL	61 1/2	62 1/2	62 1/2	- 1 1/2
29	25	20	WASHINGTON	28	28	28	- 1
MISCELLANEOUS OILS.							
7	5 1/2	400	ARKANSAS NAT G.	5 1/2	5 1/2	5 1/2	- 3/4
165 1/2	14 1/2	1,800	CARIB SYNDICATE	14 1/2	14 1/2	14 1/2	- 1
155	142	1,410	Cities Service	146	143 1/2	144	- 1
73 1/2	67 1/2	7,100	Do pf	72 1/2	72 1/2	72 1/2	- 1 1/2
98	77	\$23,000	Do non scrip	90	77	71	-
73 1/2	71	\$6,000	Do non scrip	71	71	71	-
16	14 1/2	30,000	Do bankers' shares	14 1/2	14 1/2	14 1/2	+ 1/2
6 1/2	6 1/2	1,200	Do pf R	6 1/2	6 1/2	6 1/2	+ 1/2
4 1/2	4 1/2	93,100	Creole Syndicate	4 1/2	3 1/2	3 1/2	+ 3/4
12	6 1/2	100	DERBY OIL & REF.	6 1/2	6 1/2	6 1/2	+ 1/2
08	03	32,000	ENGINEERS PET	05	03	03	- 02
09	25	5,000	FEDERAL	27	25	26	+ 01
46	38 1/2	1,100	GEN PETE CORP.	42 1/2	41 1/2	41 1/2	- 1 1/2
75	50	2,800	Gulf Oil of Pa.	50	50	50	- 05
65 1/2	58	1,900	Gulf Oil of Pa.	60 1/2	58 1/2	59	- 7 1/2
25	20	300	Gulf States Oil & Ref.	1	1	1	-
07	04	10,000	HUDSON OIL	05	04	04	- 01
25 1/2	15 1/2	800	KIRBY PET	2	1 1/2	2	+ 1/2
4 1/2	2 1/2	25,700	LAGO PET	3 1/2	2 1/2	3	+ 1/2
1 1/2	75	2,800	Latin Amer.	80	80	80	- 05
1 1/2	55	5,000	Livingston Pete	1 1/2	81	85	- 09
30	12	700	MARL'D OIL OF MEX	3 1/2	3 1/2	3 1/2	+ 1/2
30	12	6,000	Mexico Oil	15	15	15	-
95	70	1,400	Mexican Panuco	94	88	88	+ 01
1 1/2	1 1/2	100	Mt. & Gulf	1 1/2	1 1/2	1 1/2	-
19 1/2	16	3,800	Mountain Producers	18 1/2	17 1/2	17 1/2	- 1/2
14	11	31,100	Mutual Oil v t cfs.	11 1/2	11	11	- 1/2
87 1/2	85	110	NAT'L FUEL GAS	87 1/2	87 1/2	87 1/2	+ 1/2
06 1/2	4 1/2	1,100	New Bradford	5 1/2	5	5	-
14	13 1/2	15,000	New Mexico Land	12 1/2	12	12	-
16	07	1,000	Noble O. & G.	10	10	10	-
09	06	1,000	Northwest	07	07	07	- 02
02	02	14,000	OHIO RANGER	02	02	02	-
80	55	3,200	Omni Oil & Gas	72	58	60	- 07
6	1 1/2	1,000	PEER OIL CORP.	2 1/2	2 1/2	2 1/2	- 1/2
15 1/2	12 1/2	4,900	Pennock Oil	14 1/2	14	14 1/2	-
62	45	14,000	Penn Beaver	48	45	45	- 02
20	5 1/2	5,000	RED BANK	20	17	18	- 1
4 1/2	3 1/2	2,000	Royal Can subs.	3 1/2	3 1/2	3 1/2	- 1/2
5 1/2	3 1/2	400	Ryan Cons.	4 1/2	4 1/2	4 1/2	+ 1/2
10 1/2	8 1/2	500	SALT CREEK CONS.	8 1/2	8 1/2	8 1/2	-
23 1/2	19 1/2	4,600	Salt Creek Products	22 1/2	22	22 1/2	- 1/2
2 1/2	1 1/2	1,400	Sapulara Ref.	1 1/2	1 1/2	1 1/2	-
1 1/2	1 1/2	22,300	Seaboard Oil & Gas	1 1/2	1 1/2	1 1/2	-
3 1/2	1 1/2	100	Savoy	1 1/2	1 1/2	1 1/2	- 1/2
16 1/2	8	100	TIDAL OSAGE	12	12	12	- 1/2
14	9 1/2	300	Do non-vot	11	10 1/2	10 1/2	- 2
24 1/2	18 1/2	500	U S CITIES CORP A.	23 1/2	21 1/2	22 1/2	+ 1 1/2
30	15	12,000	WESTERN STATES	24	23	23	- 1
8 1/2	5 1/2	6,500	Wilcox Oil & Gas	7 1/2	6 1/2	6 1/2	- 1/2
50	50	800	Woodburn	50	50	50	-
14	17	9,000	"Y" OIL & GAS	10	09	10	+ 01
MINING.							
40	20	2,000	ALA-BR COL MT CO	30	25	25	+ 05
77 1/2	69	6,300	Alamo Gold	77	73	77	+ 02
1 1/2	25	700	Am Exploration	40	70	80	+ 20
12	05	11,000	Ariz Globe Co.	05	05	05	-
15	02	2,000	BOTH MIN	02	02	02	- 01
55	54	7,800	Black Oak	55	50	55	+ 02
55	50	10,000	Butte & West	57	50	53	+ 04
1 1/2	1 1/2	1,000	CALAVERAS COP	1 1/2	1 1/2	1 1/2	-
2 1/2	2	6,400	Calumet & Jerome	2 1/2	2 1/2	2 1/2	+ 1/2
10	07	1,000	Calumet & Jerome	08	08	08	- 01
03	01	18,000	Candelaria Silver	01	01	01	-
1 1/2	1 1/2	100	Central American	1 1/2	1 1/2	1 1/2	-
3 1/2	1 1/2	2,700	Con Copper, new	2 1/2	2 1/2	2 1/2	- 1/2
08	06	2,000	Con Nev-Utah	06	06	06	- 01
70	13 1/2	200	Cont Min. Ltd.	2 1/2	2 1/2	2 1/2	+ 3/4
4 1/2	3 1/2	75,000	Crescent Copper	4 1/2	4 1/2	4 1/2	-
7 1/2	5 1/2	2,300	Crescent Con Gold	7 1/2	7 1/2	7 1/2	-
73	56	100	Crown Reserve	60	60	60	+ 02
93 1/2	90	125	D. L & W COAL	93	92	92 1/2	+ 1 1/2
12	04	111,000	Diamond Butte (reorg)	12	10	11	- 01
05	02	7,000	Divide Ext.	03	02	03	-
70	50	1,800	Dolores Esperanza	55	50	51	- 04
15	6	1,000	ENGINEERS GOLD	11 1/2	9 1/2	11 1/2	+ 2 1/2
17	08	12,000	Farallone Copper	08	08	08	+ 01
07	04	2,000	GOLDFIELD CON	05	05	05	-
08	03	2,000	Goldfield Deep	04	04	04	- 01
10	05	3,000	Goldfield Dev	07	07	07	- 01
42	11	3,000	Goldfield Florence	21	20	20	+ 02
12	05	4,000	Gold Zone Divide	05	05	05	-
05	01	23,000	HARD SHELL	02	01	02	-
02	02	11,000	Hammill Divide	05	04	05	-
92	45	1,000	Hawthorne	45	45	45	- 05
8 1/2	8 1/2	2,100	Hecla	9 1/2	8 1/2	8 1/2	- 1/2
12 1/2	11 1/2	6,000	Hollinger Gold	12	11 1/2	11 1/2	- 01
07	01	12,900	Hilltop Nev	07	04	04	- 03
3	2 1/2	700	Howe Sound	2 1/2	2 1/2	2 1/2	- 1/2
18	10	4,000	INDPENCE LEAD	11	10	11	+ 01
32	30	1,000	Iron Horse Con	30	30	30	-
50	13	1,000	JACQUES VERDE DEV	27	4	4 1/2	+ 1/2
50	13	18,000	Jib Con	27	20	20	- 08
2 1/2	1 1/2	1,000	KERR LAKE	1 1/2	1 1/2	1 1/2	-
75	30	57,600	Kelly Ext	74	38	45	+ 28
22	17	1,000	LA ROSE	17	17	17	- 03
02	02	30,000	Lone Star Con	05	04	04	- 01
13	09	1,000	MARSH	09	09	09	-
11	05	3,000	Mammoth Divide	08	05	08	+ 01
17	15	1,000	McKINLEY VILCO	15	15	15	- 1/2
16	06	5,000	McKinley-Darragh	15	14	15	+ 01
17 1/2	14	6,580	Metals Products	17 1/2	14	15	+ 1/2
48	25	8,000	Mohican Copper	40	38	40	- 02
07	04	4,000	Mizmah Ext of Tono	07	06	06	-
14	09	16,000	NATIONAL TIN	10	09	10	-
18 1/2	16	600	New Cornelia	17 1/2	16 1/2	16 1/2	-
17	05	600	Nevada Hills	17	15	15	+ 02
01	01	27,000	Nevada Hills	01	01	01	-
3	1 1/2	17,800	New Dominion Cop A.	2 1/2	2 1/2	2 1/2	-
57 1/2	14 1/2	40	New Jersey Zinc	148	148	148	- 1/2
61 1/2	5 1/2	3,200	Nipissing Mines	6 1/2	6	6	- 3/4
68	65	9,300	OHIO COPPER	70	65	67	- 03
67	60	4,900	PARMAC PORCPINE	67	65	66	+ 01
43	30	19,000	Plymouth Lead	43	38	43	+ 03
33	1	500	Premier Gold	15	15	15	-
23 1/2	23 1/2	1,000	PRYER THERCUTS	23	23	23	-
48	21	51,200	Red Warrior	39	32	37	+ 06
15	06	53,000	Reorg Div Ann	15	10	14	+ 05

ADVERTISEMENTS

U. S. Government
Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS AND Co.

The Oldest House in America Dealing
Exclusively in Government BondsNew York Boston Pittsburgh Cincinnati
Detroit Chicago St. Louis Cleveland
Minneapolis Kansas City

A Reliable Service

In

Listed and Unlisted
Securities

For

Banks and
Investment Dealers

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York

The Rookery Chicago 361 Broadway Milwaukee

CENTRAL INDIANA
POWER COMPANY
through subsidiaries,
serves 135 cities and
towns, including
Indianapolis, located in
27 counties of Indiana.This company's well-
secured collateral gold
notes, due March 1,
1927, and yielding 7%,
provide a most attrac-
tive short time invest-
ment.

Circular on request.

A. B. Leach & Co., Inc.

62 Cedar St., New York
105 S. La Salle St., Chicago
Boston Philadelphia Cleveland

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE
NEW YORK

Branch Office 1 Park Place

Members New York Stock Exchange

Jerome B. Sullivan

FOREIGN MUNICIPAL &
GOVERNMENT, & Co. R.R. BONDS
42 BROADWAY, — NEW YORK

Tel. Broad 1723-4; 7130-9; 8234-5



"BOND TOPICS"

Our monthly, free on request for Booklet B.

A. H. Bickmore & Co.
111 Broadway, New York.New Opportunities for the Investor
The Annalist's Weekly Index to Current Security Offerings

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$5,000,000	Alabama, State of, Public Road, Highway & Bridge 4½s, Ser C, J & D, due Dec. 1, 1936 to 1942.	Barr Bros. & Co., Inc.; Brandon, Gordon & Waddell, N. Y., and Ward, Sterne & Co., Birmingham.	99	4.00	Mar. 24
650,000	Alexandria, La., School Dist. 5s, M & S 15, due March 15, 1925 to 1964.	Prudden & Co.; A. C. Allyn & Co., N. Y., and John Nuveen & Co., Chicago.	99	5.00-4.90	Mar. 24
2,500,000	Allentown-Bethlehem Gas Co. 1st g 5½s, A & O, due April 1, 1954.	Drexel & Co., Philadelphia.	97	5.70	Mar. 24
1,000,000	Atlanta Joint Stock Land Bank, Atlanta, Ga., 5s, Bond & Goodwin, Inc.; Falne, Webber & Co., and Blodgett & Co., N. Y.		Par	5.00	Mar. 24
196,600	Atlantic Tar & Chemical Works, Inc., Elizabeth, N. J., 1st s f g 8s, M & S, due March 1, 1934.	I. D. Noll & Co., N. Y.	Par	8.00	Mar. 25
8,000,000	Botany Consolidated Mills, Inc., sec s f g 6½s, A & O, due April 1, 1931.	Blair & Co., Inc., N. Y., and Cassatt & Co., Philadelphia.	96.50	7.00	Mar. 26
400,000	Broad-Ohio Company 1st s f g 6s, F & A, due Feb. 1, 1939.	Ohio National Bank, Columbus, and Hayden, Miller & Co., Cleveland.	97	6.30	Mar. 15
1,000,000	Broadway 46th St. Bldg., N. Y., 1st (closed) leasehold s f g 7s, M & S, due March 1, 1939.	Edmund Seymour & Co., N. Y., and F. R. Sawyer & Co., Inc., Boston.	Par	7.00	Mar. 24
2,195,000	Buffalo, N. Y., Impvt. reg 4½s, A & O, due April 1, 1925 to 1944.	Buffalo Trust Co., Buffalo.		4.15-4.10	Mar. 24
10,000,000	Cleveland Union Terminal Co. 1st s f g 5s, Ser B, A & O, due April 1, 1973.	J. P. Morgan & Co.; First National Bank and National City Co., N. Y.	97	5.15	Mar. 28
11,500,000	Columbia Gas & Electric Co. 1 yr 5% notes, M & S, due March 1, 1925.	Guaranty Co. of N. Y.	Par	5.00	Mar. 26
7,500,000	Continental Motors Corp., 1st s f g 6½s, M & S, due March 1, 1939.	Halsey, Stuart & Co., Inc., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; First National Co. of Detroit, and Blyth, Witter & Co., San Francisco.	95.50	7.00	Mar. 24
10,000,000	Duquesne Light Co. 1st & coll tr g 5½s, Ser B, J & J, due July 1, 1949.	Harris, Forbes & Co.; Lee, Higginson & Co.; First National Bank; Ladenburg, Thalmann & Co.; Hayden, Stone & Co., N. Y., and Union Trust Co., Pittsburgh.	99	5.57	Mar. 25
96,000	Eastchester, N. Y., Union Free School Dist. 1 4.00s, J & J, due Jan. 1, 1929 to 1939.	Batchelder, Wack & Co., N. Y.		4.40	Mar. 25
158,000	Easton, Pa., school 4½s, M & N, due May 1, 1928 to 1943.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.		4.15	Mar. 15
795,000	Empire Tank Line Co. equip tr 6% notes, due 1924 to 1931.	Halsey, Stuart & Co., N. Y.		5.00-6.00	Mar. 28
200,000	Erie County, Pa., school 4½s, M & N, due May 1, 1928 to 1943.	M. M. Freeman & Co., Philadelphia.		4.25	Mar. 17
431,000	Ford City, Ontario, 6s, J & D 15, due Dec. 15, 1924 to 1943.	J. A. Sisto & Co., N. Y.		5.50-5.75	Mar. 26
1,000,000	Harrisburg Light & Power Co. 1st & ref g 5s, F & A, due Aug. 1, 1952.	Reilly, Brock & Co., and Coffin & Burr, Inc., N. Y.	95	5.35	Mar. 27
91,000	Hornell, N. Y., impvt g 4½s, A & O, due April 1, 1925 to 1934.	Union National Corp., N. Y.		4.30	Mar. 27
2,000,000	Houston Lighting & Power Co. 1st lien & ref g 5½s, Ser C, M & S, due March 1, 1954.	Halsey, Stuart & Co., Inc., N. Y.	96.50	5.75	Mar. 26
2,500,000	International-Great Northern R. R. Co. 1st g 6s, Ser A, J & J, due July 1, 1952.	National City Co., N. Y., and Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.		6.35	Mar. 28
52,000	Jamaica Navigation Co. 1st gtd ser g 6% notes, F & A, due Feb. 1, 1925 to Aug. 1, 1929.	Whitney-Central Trust & Savings Bank, New Orleans.	Par	6.00	Mar. 15
2,475,000	Kansas, State of, Soldiers' Compensation g 4½s, J & J, due July 1, 1949 to 1951.	Hallgarten & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Hayden, Stone & Co.; White, Weld & Co.; Stevenson, Perry, Stacy & Co.; The Detroit Co., Inc., and A. G. Becker & Co., N. Y.		4.35	Mar. 24
58,000	Lucas County, Ohio, gen oblig sewer 5½s, M & S, due March 1, 1925 to 1933.	George H. Burr & Co., N. Y.		4.70	Mar. 25
1,120,000	Minneapolis, Minn., g 4½s, due 1925 to 1944.	Eldredge & Co., N. Y., and Wells-Dickey Co., Minneapolis.		4.40-4.45	Mar. 24
300,000	Nichols Wire, Sheet & Hardware Co. 1st (closed) s f g ser 7s, J & J, due July 1, 1925 to 1934.	Priester, Quail & Cundy, Inc., Davenport, Iowa.	Par-101.55	7.00-6.00	Mar. 19
1,000,000	Portland, Ore., Water Works g 4s, due April 1, 1935 to 1954.	Bankers Trust Co.; Ames, Bmerich & Co., and Hannabs, Ballin & Lee, N. Y.	95.70-91.81	4.50	Mar. 28
3,000,000	Postum Bldg., N. Y., 1st (closed) s f g 6½s, M & N, due Nov. 1, 1943.	Dillon, Read & Co., N. Y.	99	6.50	Mar. 26
500,000	Potomac Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954.	Brooke, Stokes & Co., Philadelphia.	Par	5.00	Mar. 26
125,000	Prospect Park, Pa., school 4½s, M & S, due March 15, 1929 to 1954.	M. M. Freeman & Co., Philadelphia.		4.30	Mar. 17
1,000,000	Providence, R. I., g 4½s, A & O, due April 1, 1954.	Redmond & Co.; R. W. Pressprich & Co., and Phelps, Penn & Co., N. Y.	Par	4.25	Mar. 24
1,500,000	Reading, Pa., School Dist 4½s, due April 1, 1944 to 1954.	M. M. Freeman & Co., Philadelphia.	101.35-101.71	4.15	Mar. 20
325,000	Sanford, Fla., Water Works 5½s, J & J, due Jan. 1, 1954.	Otis & Co., N. Y.		5.30	Mar. 27
5,281,000	San Francisco, City and County of, water 4½s, J & J, due July 1, 1929 to 1964.	First National Bank; Kiesel, Kinnicutt & Co.; Redmond & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; The Detroit Co., Inc., N. Y.; Stevenson, Perry, Stacy & Co.; Northern Trust Co., Chicago; Anglo London Paris Co., and Bank of Italy, San Francisco.	Par	4.50	Mar. 26
5,000,000	San Francisco, City and County of, school 5s, M & S, due March 1, 1928 to 1967.			4.00	Mar. 26
116,000	Somers, N. Y., highway g 4½s, M & N, due Nov. 1, 1927 to 1953.	Batchelder, Wack & Co., N. Y.		4.40	Mar. 27
402,000	Tull & Gibbs, Inc., Spokane, coll tr ser g 7% notes, A & O, due April 1, 1925 to 1934.	Ferris & Hardgrove and Carstens & Earles, Inc., Seattle, and Murphey, Favre & Co., Spokane.	Par	7.00	Mar. 17
120,000	Uintah County, Utah, School Dist. school bldg. 5s, M & S, due March 1, 1944.	Palmer Bond & Mortgage Co., Salt Lake City.		4.80-5.00	Mar. 13
700,000	Warner (Charles) Co. s f g conv 7s, Ser A, A & O, due April 1, 1929.	Janney & Co., Philadelphia, and J. S. Wilson Jr. & Co., Baltimore.	Par	7.00	Mar. 25
135,000	Wauwatosa, Wis., school 5s, M & S, due March 15, 1925 to 1944.	Harris Trust & Savings Bank, Chicago.		4.60-4.50	Mar. 14
625,000	Westchester Gardens, Inc., Mount Vernon, N. Y., 1st ser g 6½s, due 1926 to 1934.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 26
35,000,000	Western Electric Co., Inc., g deb 5s, A & O, due April 1, 1944.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co., and Lee, Higginson & Co., N. Y.	96.50	5.25	Mar. 27
100,000	Wilson, Pa., school 4½s, J & J, due Jan. 1, 1954.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.		4.25	Mar. 15

STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
*75,000	Fairbanks, Morse & Co. com, M, J, S & D 31, no par.	Clark, Dodge & Co., and Dominick & Dominick, N. Y.	\$27.50		Mar. 24
*12,500	Kresge Department Stores, Inc., 8% cum pfd, J, A, J & O, par \$100 (in units of 10 pfd and 5 com, no par)	Merrill, Lynch & Co., N. Y.	\$1,250 a unit	8.00	Mar. 22
*850,000	Michigan Terminal Warehouse Co. 7½% cum pfd, J, A, J & O, par \$100 (in units of 5 shs pfd and 2 shs com, no par)	Brasie-Hull Co., Detroit.	\$500 a unit	7.50	Mar. 22
200,000	Monitor Furnace Co. 7% cum pfd, par \$100.	Roberts & Hall, Cincinnati.	98	7.10	Mar. 17

*Add accrued interest or dividend, unless otherwise specified.

*Shares.

Bank Executive Available

Experienced bank officer (38) and credit man with successful record desires connection in an Executive capacity with National Bank or Trust Company anywhere in the East. At present officer of a New York Trust Co. over four years Government Examiner. Highest credentials. Will take financial interest.
J 480 Times.

Alabama Great Southern

ORDINARY & PREFERRED

Special circular on request.

MINTON & WOLFF

30 Broad St., N. Y. Tel. Broad 4377

Review & Forecast of the

COPPER INDUSTRY

Copy Free Upon Request.

Wade, Templeton & Co.,

42 Broadway, New York

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

PUBLIC UTILITIES—Continued

Duluth St. Ry. Co. 1st 5s, 1939.	91 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
East Penn. Electric Co. 6s, 1933.	96	97 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Economy Lt. & Pow. Co., 1936.	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Electric Dist. Co. 5s, 1933.	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Empire Gas & Elec. Corp. 5s, 1934.	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Emp. G. & E. 1st & ref. 5s, 1926.	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elmira W. Lt. & P. 1st 5s, '36.	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Et. Dodge, Des Moines & South- ern R. R. 1st 5s, 1938.	79	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Et. Worth Pow. & L. Co. 5s, 1924.	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Elec. ref. & imp., '49.	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & P. 1st & ref. 5s, 1934.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Pow. gen. 6s, 1947.	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Pow. gen. 7s, 1941.	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Galv. House, Elec. Ry. 5s, '34.	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1925.	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1932.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1934.	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. Secur. sink- ing fund 7s, 1932.	94	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 6s, 1929.	92	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt. Pow. & Ry. 7s, '25.	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt. Pow. & Ry. 5s, '41.	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia-Carolina Pow. & Ry. 5s, 1932.	77 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Power 5s, 1946.	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Power of Cal. 1st & ref. 6s, 1949.	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hoboken Ferry 1st 5s, 1948.	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hudson County Gas 1st 5s, 1918.	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Houston Lt. & Pow. 5s, 1931.	95 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydraulic Pow. (Niagara Falls) 1st & ref. 1950.	98 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydraulic Power Co. 5s, 1951.	98	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Idaho Power Co. 1st 5s, 1944.	90 1/2	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Illinois Pow. & L. Co. 6s, 1932.	97 1/2	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6493
Illinois Pow. & L. Co. 1st & ref. 6s, 1933.	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indiana Power 7s, 1941.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ind. Gen. Serv. Co. 1st 5s, 1948.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indianapolis Gas 5s, 1932.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
International Railway Co., 1927.	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jersey Central Pow. & L., 1948.	95	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jersey City, Hoboken & Paterson 1st 4s, 1949.	45	48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 1st 5s, 1924.	70	71 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 1st 5s, 1944.	55	56 1/2	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kansas Elec. Pow. 1st 5s, 1943.	36 1/2	38 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kan. City Ry. 2d 5s, 1944.	16	17	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kan. City Ry. 7s, 1925.	70	71 1/2	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kan. Gas & Elec. Co. deb. 6s, 1922.	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Knoxville Ry. & L. ref. & ext. 8s, 1946.	82 1/2	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laurens Ry. & L. Co. 5s, 1936.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laurens Pow. 1st 5s, 1946.	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lac. Gas Light Co. 1st coll. ref. 5s, 1933.	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lehigh Power Securities Corp. secured 6s notes, 1927.	96 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Island Light 1st 5s, 1936.	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Island Light 1st 5s, 1948.	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Madison River Pow. 1st 5s, 1933.	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Memphis St. Ry. 5s, 1945.	71 1/2	73 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Michigan Elec. Ry. Int. ref. 5s, '48.	40	43	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. North. Pow. 1st 5s, 1941.	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. R. R. 1st 5s, 1924.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. Light Co. 1st 5s, 1945.	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Midwest Utilities, Ser. B, 1940.	106 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Milwaukee Elec. Ry. & L. Co. 1st & ref. 6s, 1933.	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Minneapolis St. Ry. & St. Paul City Ry. 5s, 1928.	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. Riv. Pow. Co. 1st 5s, 1936.	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. Riv. Pow. Co. 2d 5s, '44.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mont. Lt. H. & P. Co. 4 1/2s, '32.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mont. Lt. H. & P. Co. (Lachne) Div. A, 5s, 1933.	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Monongahela West Penn. P. & S. Co. 6s, 1928.	95	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Nash. Ry. & L. Co. 5s, 1938.	78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nash. Ry. & L. Co. 1st 5s, 1933.	84 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Lt. & Pow. 1st 5s, '27.	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau & Suffolk, 1945.	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Natl. Pow. & L. Svc. 7s, 1972.	95 1/2	96	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0700
Natl. Pow. & L. Co. income 7s.	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nebr. Pow. Co. Ser. A, deb. 6s, 1922.	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nebraska Power Co. 1st 5s, '49.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Amst. Gas Co. 1st 5s, '48.	87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New News & H. Ry. G. & E. 5s, '44.	91	92	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
New Eng. Pow. Co. 1st 5s, '51.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. J. Pow. & L. Co. 1st 5s, '36.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Hob. Ferry Co. gen. 5s, '46.	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Rich. Gas Co. 1st ref. 6s, 1932.	92 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & West. Lt. Co. gen. 4s, 1944.	74 1/2	76 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & West. Lt. Co. 1st 5s, '44.	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niaz. P. Pow. Co. ref. 6s, '32.	104	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niaz. P. Pow. Co. 1st & cons. 5s, '40.	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. L. & O. Pow. Co. 1st 5s, '54.	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. L. & O. Pow. Co. ref. 6s, '58.	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North. Elec. Co. Ltd., 1st 5s, '30.	88	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nor. Ind. Gas & Elec. Co. 1st lien & ref. 6s, 1952.	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nor. Ohio Trac. & Light Co. 1st ref. 5s, 1936.	75 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nor. Ohio Trac. & Light Co. 1st ref. 6s, 1926.	94 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nor. Ont. Light & Pow. Co. 1st 5s, 1931.	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio Power Co. 1st ref. 5s, '51.	104 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Oklahoma Gas & Elec. Co. 5s, 1946 & ref. 7s, 1941.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Omaha & Council Bluffs St. Ry. Co. 1st 5s, 1926.	78 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pacific Gas & Elec. Co. 1st & ref. 6s, 1941.	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pacific Gas & Elec. Co. 1st 5s, 1932.	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Parr Sholes Power Co. 1st 5s, '52.	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Public Service Corp. Ser. C 1st & ref. 6s, 1947.	98 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Ohio Trac. & Light Co. 1st 7s, 1940.	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Ohio Power & Light Co. secured 8s, 1930.	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Power & Light Co. 1st 7s, '51.	104 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Water & Power Co. 1st s. 7s, 1940.	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Water & Power Co. 1st ref. 5s, 1933.	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Penn. Utilities Co. 6s, 1926.	90 1/2	92 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6493
Pine Bluff Co. 6s, 1942.	93 1/2	95 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Portland Gas & Coke Co. 1st 5s, '40.	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Provincial Lt. H. & P. 1st 5s, '46.	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Public Serv. of N. J. 7s, 1941.	103	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Public Serv. Corp. of N. J. 6s.	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound P. & L. Co. 7s, '41.	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound P. & L. Co. 1st 5s, '32.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensboro Elec. & P. 1st 5s, '28.	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensboro G. & E. Co. gen. 5s, '52.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensboro G. & E. Co. ref. 5s, '53.	94 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Janeiro Tram. Lt. & P. 1st 5s, 1935.	82 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Roch. Gas & Elec. Corp. 5s, '46.	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Roch. Gas & Elec. Corp. 7s, '46.	108	109 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rockford (Ill.) Elec. Co. 1st 5s, ref. 5s, 1939.	96	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Salmon River Pow. Co. 1st 5s, '32.	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Schenectady Ry. Co. 1st 5s, 1946.	93	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seranton & Wilkes-Barre Trac. Corp. 5s, 1951.	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle Elec. Co. 1st 5s, 1930.	88 1/2	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle Elec. Co. 5s, 1929.	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle-Everett Elec. Co. 1st 5s, '39.	84 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle Lighting Co. 5s, 1940.	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shawinigan Water & Pow. 5s, '34.	96 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shawinigan Water & Pow. 5s, '30.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shawinigan Water & Pow. 6s, '30.	102 1/2	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shelton Looms 7s, 1936.	88	90	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Southern Bell T. & T. 5s, 1941.	101	102	Gardner & Co., 20 Broad St., N.Y.C.	Rector 7430
So. Cal. Ed. gen. & ref. 6s, 1944.	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Southern Cal. Edison 5s, 1939.	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Cities Utilities Co. 5s, '31.	95	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Pub. Util. Co. 1st ref. 5s, '48.	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Wis. Pow. Co. 1st 5s, 1938.	75	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Wis. Pow. & L. Co. 1st 5s, 1932.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Wis. Util. Corp. 1st 5s, '36.	96	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939.	74	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
St. Paul City Ry. Co. 5s, 1937.	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Standard Gas & Elec. Co. 7s, '33.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Standard Island Edison 6s, 1953.	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Tennessee Pow. Co. 1st 5s, 1932.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Texas Pow. & L. 1st 5s, 1937.	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Third Av. 1st 5s, 1937.	93	94 1/2	Gardner & Co., 20 Broad St., N.Y.C.	Rector 7430
Toronto Pow. Co. Ltd. 1st 5s, '24.	93 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Un. Lt. & Ry. Co. 1st 5s, 1932.	92	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Un. Lt. & Ry. Co. 6s, 1952.	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Un. Lt. & Ry. Co. 6s, 1926.	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 081

ADVERTISEMENTS
ADVERTISEMENTS

Open Security Market—Bonds

ADVERTISEMENTS
ADVERTISEMENTS

Open Security Market—Bonds

RAILROADS—Continued

	Mid	Offered			
Mil. & North, con. 44a, 1934	80	91	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Moh. & O. St., L. 2d, Int. 2d, 54	56	61	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
New Orleans & Gulf, 2d, 54	55	57	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
New Orleans Term. Co., 1st 4a, 53	78	79	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
N. Y. & Greenwood Lake prior					
tion, 44a, 1934	84	85	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
N. Y. & Putnam, 1st 1934	84	85	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
N. Y., Put. & W. Ry. ref. 4a, 32	63	64	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
N. Y. Co., O. R.R. Int. 4a, 53	92	93	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
N. Y., Shaw, & W. R. R. 5a, 1943	88	90	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Norfolk & South, con. 5a, 1954	81	82	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Norfolk & South, con. 5a, 1954	81	83	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Northern Ohio 3a, 1945	82	83	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Northern Pacific 3a, 2047	71	78	Gardner & Co., 20 Broad St.	Director	7430
Pacific R. R. of Mo., 1st 4a	87	89	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Pacific R. R. of Mo., 2d 5a	97	98	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Pac. R. R. of Mo., road, 5a	98	99	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Pine Mary, L. & D. D. 4a, 32	93	94	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Quadenburg & Lake Champlain					
Ry. 1st 4a, 1948	69	70	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Raleigh & Cape Fear R.R., 1943	81	82	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Railroad & South, R.R. 1st 4a	81	82	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Rt. secities, Ill. Cent., 1952	64	65	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Raleigh & Gaston R.R. 1st 5a, 51	94	95	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Richmond-Washington 4a, 1943	96	97	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Richmond Terminal 5a, 1952	96	97	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Rock Isd. Frisco Term. 5a, 27	97	98	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Rock Island R. R., 2d, 80	80	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Rutland R. R. 1st 4a, 1945	80	72	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Sab. & R. Atlanta & Hirm., 23	75	77	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Seab. & Roanoke R. R. Int. 2a, 26	95	96	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Louis & San Fran., 3a, 1931	107	108	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Louis & San Fran., 3a, 1931	107	108	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Louis & Cairo R.R. 1st 3a, 31	90	92	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Louis Merch. Bridge & Term					
Ry. 1st 5a	97	98	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Louis Merch. Bridge & Term	100	101	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Louis & S. W. Ry. con. 4a, 32	81	82	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. Paul 4a	67	67	Jerome H. Sullivan & Co., 42 H'way, N.Y.C.	Director	7130
St. P. & Duluth R. R. con. 4a, 38	80	83	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
St. P., M. & M. 4a, 1933	94	95	Gardner & Co., 20 Broad St.	Director	7430
South Bound R. R. 1st 5a, 1941	85	86	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
South Bound R. R., 1951	73	73	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Stevensville, N.&S. Term. 1st 5a, 40	81	82	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Suffolk & Car. Ry. 1st con. 5a, 32	82	84	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Tampa Union Sta. Co. 1st 5a, 40	83	86	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Tes. & Del. R. R. 1st 4a, 31	91	92	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Tes. & Del. R. R. 1st 4a, 31	93	94	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Toronto, H. & B. Ry. 1st 4a, 46	81	83	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Utah & Del. R. R. 1st ref. 4a, 32	94	95	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Union Term. Co. (Dallas, Tex.)					
1st 4a, 1954	94	95	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Vicks. Shreve, & Pac. Ry. p. 1 5a	97	97	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Vicks. Shreve, & Pac. Ry. ref. 4a, 32	97	97	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Vind. 6a	99	99	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Vicks. Shreve, & Pac. Ry. gen. 1st 1954	91	93	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Wabash Term. 1st 1st 1954	71	73	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
Wab. Tol. & C. 1st 1st 1954	76	79	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & Pittsburgh 1st 1st 1954	79	80	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	88	89	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	71	72	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81	81	Pynehon & Co., 111 Broadway, N.Y.C.	Director	0813
W. Va. & C. 1st 1st 1954	81				

INDUSTRIAL AND MISCELLANEOUS

Bids Offered					
Mitthil P. & P. Co., Ltd., 6s, 10,	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Adams Express Co. 4s, 1947.....	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Advance Rumely s. f. deb., 25.....	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Amal Sugar Ist s. f. 78.....	32	35	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Ice Storage Corp. 8s, 38.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Can deb. 3s, 1928.....	108½	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Road Machine Co. 6s, 1938.....	88	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Thread Co. Ist 6s, 1928.....	108½	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Tobacco Co. 4s, 1931.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Type Foundry Co. 4s, 1931.....	109½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Gs. M. & N., 1926.....	100½	100%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Type Foundry Co. s. f. deb., 98, M. & N., 1939.....	100½	100%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Am. Type Foundry Co. s. f. 98, M. & N., 1939.....	100½	100%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Ashbestos Corp. of Can. Ist 5s, 42	70	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
R. B. R. Knight Ist 7s, 1929.....	97	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Crescent Creek Coal & Coke, 44	99	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Bell Tel. Corp. 5s, 1929.....	97	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Bell Tel. Co. of Can. deb. 7s, 25.....	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Can. Car & Foundry Ist 4s, 1939.....	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Can. Con. Rub. Co., Ltd., col.	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
trust 6s, 1939.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Can. Loco, Ltd., s. f. 6s, 1931.....	84	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Can. Paint Co. 5s, 1939.....	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Can. S. S. I. Inc., Ltd., Ist con. 5s, 43.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Can. Steel Foundries 4s, 1931.....	84½	87½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Canada, 1st 5s, 1931.....	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Columbia Sugar Co. Ist s. f. 75s, 1932.....	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Columbia Textile Co., Ist s. f. 7s, 1942.....	96	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Consolidated Machine Tool Corp. of Am. Ist s. f. 7s, 1942.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Cont'l. Motors Corp. 7s, 1929.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Omni. Sugar Co. Ist 7s, 1938.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
New-Levick Co. 4s, 1931.....	79	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Navy Stores, Inc. (Wm.), Ist s. f. A 6s, 1942.....	166	107½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Navy Chemical Co. s. f. deb., 98, 1939.....	102½	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Nodge Mfg. Corp. Ist s. f. 7s, 1942.....	85	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Paid Packing Co. (Jacob) Ist s. f. 6s, 1942.....	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Pennsylvania Coal Co., Ltd., 5s, 40	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Dominion Iron & Steel Co. con. 5s, 1939.....	68	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Dominion Iron & Steel Co., Ltd., Ist 5s, 1929.....	86	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Donner Steel Co., Inc., Ist and pur. money 5s, 1935.....	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Driver-Harris Co. Ist 8s, 1931.....	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Eagle, Inc. (J. H. & C. K.), s. f. 6s, 1938.....	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Eastern Steel Co. 5s, 1931.....	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Empire Refining Co. Ist & col. trust 6s, 1927.....	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Impark Tank Line Co. Eq. Tr. 8s, J. & D., 1939.....	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Federal Sugar Refining Co., Gs. M. & N., 1926.....	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Federal Sugar Co., Ist s. f. 8s, M. & S., 1941.....	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Huerfina Mills, Inc., Ist Ts. F. A., 5s, 1941.....	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Iale & Sons, Ltd., 1st 5s, 1939.....	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Jome T. & T. Co. of Spokane, 3s, 1941.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Lloyd Smith Paper 7s, 1941.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
International Salt Co. Ist & con. col. trust 5s, 1951.....	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Int'l Silver Plating Co., 1st 5s, 1939.....	101½	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Interstate Window Glass Co. Ist s. f. 8s, 1926.....	88	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Jeff. & Clearfield Coal & Iron Co. (Ind. Co.) Ist 5s, 1950.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Knicker Spinning Co. s. f. deb., 98, 1939.....	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Kones & L. Steel Ist s. f. 5s, 39.....	100½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Krystone Steel & Wire Ist 8s, 41.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Knickerbocker Ist 5s, 1941.....	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Leckie & Sons, Ltd., 1st 5s, 1939.....	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Lyall (P.) & Sons Construction Co. (Ld.), Ist 6s, 1932.....	85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Mallory R. S. Co. Ist 5s, 1932.....	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Martell Mills, Inc., Ist conv. A 7s, 1937.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Messy-Harris Co. s. f. deb. 9s, 1950.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Mildred Steel Products Ist s. f. 6s, 1938.....	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
New England Oil ref. 8s, 1937.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
J. Worsted Spinning Co. Ist s. f. 8s, 1930.....	103½	107½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
New Niagara Sugar Co. 7s, 32.....	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Newport Steel Co. 8s, 1931.....	91	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Orwark Steel Co. Ist 4s, 1929.....	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913
Yona Scotia Steel & Coal Co., Ltd., Ist 5s, 1950.....	78	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0913

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
O'Gara Coal Co., 1st ss, 1955.....	79	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ohio State Telephone Co. con. & ref. 5s, 1944.....	94%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Oxford Paper Co. 1st & ref. A fs, 1947.....	60	107	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Park & Tilford deb, 6s, 1938....	82	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Pleasant Valley Coal Co. 1st s.f. f, 5s, 1928.....	91	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Price Bros. Co., Ltd., 1st s. f. A fs, 1945.....	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Salts Textile Mfg. Co. 1st s. f. Ss, 1926.....	93	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Santa Ana Sugar Co. 1st Rn, 7% Sen Sen Chiclet s. f. 6s, 1929....	90	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Shaffer Oil & Refining Co., 1st s. f. 6s, 1929.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sherwin-Williams Co., of Canada, Ltd., 1st & ref. 6s, 1941.....	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Shelton Looms 1st 7s, 1936.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sloss-Sheffield Steel & Iron s. f. us notes, 1929.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Solvay Process Co. 5s, 1938.....	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Spanish River Pulp & P. fs, 31 Spanish River Pulp & P. Mills, Ltd., with talons 1st s.f., 6s, 31	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Taylor-Wharton Iron & Steel Co. 1st & ref. 7s, 1944.....	99	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1942.....	91½	93¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Thomas Furnace Co., 1st s.f., 37 Trinity Building Corp. 1st mtg. loan 5½s, 1939.....	60	74	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Two Rivers Sugar Co. 1st s.f. loan 6s, 1935.....	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
U. S. Finishing Co. con. 5s, 1929 U. S. L. & Ht. Corp. 1st 6s, 1935	100	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Utah Fuel Co. 1st 5s, 1931.....	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Utah-Iddho Sugar Co. 1st 7s, 30 Utah Camp Packing Co. 1st s. f. f, 8s, 1941.....	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Walworth Watch & Clock Co. deb. 6s, 1928.....	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Walworth Watch & Clock Co. 1st 6s, 1942.....	90	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Wayd Baking Co., 1st 6s, 1937....	92	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Wayne Coal s. f. 6s, 1937.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Weberster Coal & Coke 5s, 1942..	35	45	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
West Ky. Coal 5s, 1935.....	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Whitaker-Glessner Co. 1st s. f. Ss, 1941.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Witherbee, Sherman & Co. 1st s. f. f, 6s, 1944.....	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Woodward Iron Co. 5s, 1952.....	84	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered				
Caracas Sugar Co.	19	21	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Central Acquire Sugar Co.	88 1/2	90	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Cardenas Sugar Co.	126	122 1/2	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Federal Ref. Co.	61	64	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Nat. Sugar Refining.	92	94	Farr & Co.	90	Wall St., N.Y.C.	John 6428
New Niquero Sugar Co.	98	101	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Savannah Sugar Refining.	76	74	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Savannah Sugar Refining op.	87	80	Farr & Co.	90	Wall St., N.Y.C.	John 6428
Sugar Co. of Oriente 8 1/2 pf.	96	96	Farr & Co.	90	Wall St., N.Y.C.	John 6428
West India Sug. Fin. Corp. pf.	35	40	Farr & Co.	90	Wall St., N.Y.C.	John 6428

PUBLIC UTILITIES

	Bid	Offered			
Adirondack Pow. & Lt. com.	25	27	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Adirondack Pow. & Lt. 7% pf.	94	94	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Adirondack Pow. & Lt. 7% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Alabama Power Co. pf.	96	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Am. Gas. & Elec. 6% pf.	42	43	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Gas. & Elec. com., new	43	44	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Gas. & Elec. com., new	43	45	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Lt. & Trac. Co.	914	924	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Lt. & Trac. 4% com.	132	134	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Power & Lt. com.	237	240	Bernhard Schiffer & Co., 14 Wall St., N.Y.	.....	Reactor 0700
Am. Lt. & Traction com.	133	134	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Power & Lt. 10% com.	236	239	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Power & Lt. 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Public Utilities 7% pf.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Public Utilities com.	42	46	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Public Utilities partic. pf.	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Am. Public Utilities prior pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Appalachian Power Co. com.	31	32	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Adirondack Pow. & Lt. 7% pf.	80	80	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Ark. Lt. & Pow. Co. com.	28	31	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Ark. Lt. & Pow. Co. com.	28	..	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Ark. Lt. & Pow. Co. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Asheville Pow. & Lt. Co. 7%.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Atlantic City Electric pf.	83	84	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Atlantic City Elec. Co. 7%.	124	125	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Carolina Pow. & Lt. 7% pf.	112	117	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Carolina Pow. & Lt. 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Carolina Pow. & Lt. pf.	96	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Central Ark. Ry. & Lt. Corp. 7%	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Central Ariz. Ry. & Lt. Corp.	146	148	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Central Ill. Pub. Serv. 6% pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Central Indiana Pow. Co. 7%.	79	83	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Central Power & Light pf.	80	81	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Central Pow. & Lt. Co. 7%.	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Central States Elec. Corp. com.	29	28	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Central States Elec. Corp. 7% pf.	28	31	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Cities Service com.	144	145	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover	.....	1000
Cities Service common.	143	145	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Cities Service bankers' shares.	144	145	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Cities Service pf.	72	73	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover	.....	1000
Cities Service 6% pf.	72	73	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Cities Service com.	72	73	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover	.....	1000
Cities Service Co., cash scrip.	70	73	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Cities Service Co., stock scrip.	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Cleveland Illum. Co. 8% com.	140	150	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Colorado Power Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Colorado Power Co. pf.	94	96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Colorado Power Co.	33	34	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Commonwealth Ed. Co. 8% com.	134	135	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Commonwealth Power 6% pf.	74	75	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Commonwealth Power com.	68	69	Bernhard Schiffer & Co., 14 Wall St., N.Y.	.....	Reactor 0700
Commonwealth Power Corp. com.	69	70	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Commonwealth Power Corp. com.	69	71	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Columbia Ry. P. & L. Co. 6% pf.	78	81	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Columbia Ry. P. & L. Co. 5%.	72	76	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Connecticut Lt. & Pow. Co. 7%.	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Connecticut Lt. & Pow. Co.	110	113	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. Lt. & Pow.	117	119	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. Lt. & Pow.	117	119	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. Lt. & Pow.	106	107	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. Lt. & Pow.	113	114	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. 8%.	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Reactor 0813
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson & Co., 61 B'way, N.Y.C. Bowl.	.....	Gr. 6490
Conn. Gas. & Elec. 8%.	88	89	John Nickerson &		

ADVERTISEMENTS

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered			
Borden's Co. cum. 8%.	117	120	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Borden's Cond. Milk Co. pf. 100	104	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Brighton Mills 7% pf. Class A.	30	33	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Bruswick-Balke-Col. Co. 7% pf.	98	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Bucyrus Co. com.	62	63	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Bush Term. Bldg. Co. cum. pf. 100	104	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Bush Terminal Co. cum. 5%.	126	130	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Bush Terminal Co. cum. pf. 6%.	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
By-Products Coke Corp. com.	40	44	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
By-Products Coke Corp. cum. pf. 9%	101	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
California Hotel pf. cum. 100	25	30	Coleman & Reitze, 50 Broad St., N.Y.C.	Reitor	0813
Campbell Baking Co. com.	40	45	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Campbell Baking Co. pf. \$4.	40	43	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Caracas Sugar Co. com.	19	21	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Celluloid Co. cum. pf. 8%	107	111	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Central Acquire Sugar.	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Childs Co. 7% pf.	110	113	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Childs Co. 8%.	35	37	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Clinchfield Coal Corp.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Clinchfield Coal Corp. 3% com.	24	28	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Conleque 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Cushman's Sons, Inc., com. \$3.	41	44	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Cushman's Sons, Inc. pf. 7%	68	72	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Cushman's Sons, Inc. cum. 8%	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Dietigro Fruit units	33	37	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Dictograph Products pf.	60	68	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Dodge Mfg. Co. 8%.	72	76	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Douglas Sugar Co. 7% pf.	69	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Durant of Canada, A.	5% 6%	6%	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Durant of Canada, B.	5% 7%	7%	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Durant of Canada, C.	8	9	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Durant of Michigan Escrow.		W. O.	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Durant of Michigan, A.	8% 8%	8%	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Durant of Michigan, B.	7% 8%	8%	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
English Marconi com.	7	9	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
English Marconi pf.	110	122	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Essex Sugar Co. com.	95	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Firestone Tire & Rubber Co. pf. 6%	68	71	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Firestone Tire & Rubber Co. \$1.	68	71	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Firestone Tire & Rubber 7% pf.	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Godchaux Sugar Co. 7% pf.	43	47	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Grafton Co. 8%.	108	112	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Gr. Atl. & Pac. Tea Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Hays Hunt Body	8%	10	Coleman & Reitze, 50 Broad St., N.Y.C.	Broad 7530	
Holly Sugar Co. com.	23	37	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Holly Sugar Co. pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Ind. (Geo. F.), Inc. pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Ind. (Geo. F.), Inc. com.	1	12	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Ind. & Ill. Coal Co. com.	4	8	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Ind. & Ill. Coal Co. 7% pf.	25	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Ingersoll-Rand Co. com.	187	192	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Ingersoll-Rand Co. pf.	106	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Knights B. & B., Inc. com.	20	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Knights B. & B., Inc. pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Libby-Owens Glass com.	105	108	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Libby-Owens Sheet Glass 7% pf.	105	108	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813
Mass. Baking Co. cum. pf.	25	30	Pynchon & Co., 111 Broadway, N.Y.C.	Reitor	0813

RAILROADS

B14 Offers							
Aia, Gt. Southern ordinary	54	56	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad 4377
Alt. Gt. Southern pf.	58 1/2	60 1/2	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Albany & Susquehanna	192	198	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Beech Creek R. R.	36	39	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Brooklyn & Southern	31	35	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Cleveland & Pittsburgh	38	41	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Cleveland & Pittsburgh 4%	38	41	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Ft. Wayne & Jackson pf.	101	104	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Cent. & Leased Line	113	123 1/2	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Kal., Allegan & Grand Rapids	103	105	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Joliet & Chicago	119	125	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
M. St. P. & S. M. leased line	37 1/2	60	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Omaha & Birmingham pf.	61	65	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Morris & Essex	74 1/2	77	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
New York & Harlem	132 1/2	142	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
New York, Lack. & Western	95 1/2	98	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Northern Central	72	74	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Pittsburg & Erie pf.	112	114	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Rensselaer & Saratoga	115	118	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
St. Louis Bridge 1st pf.	104	108	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
St. Louis Bridge 2d pf.	51	54	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
St. Paul & R. Island	104	104	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
United N. J. R. R. & Canal	190	194	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377
Valley R. R.	94	98	Minton & Wolff,	30	Broad St.	N.Y.C.	Broad 4377

FOREIGN BANKS

AUSTRIA:		Bid	Offered	
Bodencredit	2½	6½	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Wiener Bank Verein	5½	6	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Depositen Bank	1	1½	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Mercur Bank	2½	3½	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
British Austrian	%	%	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Credit Anstalt	2½	3½	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
International Handelsbank	1	1½	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Austrian Discount Co.	3½	6½	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Commerz & Privatbank	14	18	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
International Bank Danzig.	50	100	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
GERMANY:				
Deutsche Bank	27	31	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Disconto Gesellschaft Bank.	30	36	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500
Dresdner Bank	20	23	C. B. Richard & Co.,	29 B'way, N.Y.C., Whitehall 0500

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS

ADVERTISEMENT.

ADVERTISEMENTS

Guaranty Trust Company of New York

CONDENSED STATEMENT, MARCH 20, 1924

RESOURCES

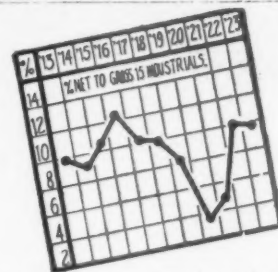
Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$ 91,818,245.42
U. S. Government Bonds and Certificates	32,762,991.02
Public Securities	23,688,404.45
Other Securities	22,870,050.96
Loans and Bills Purchased	328,928,124.56
Real Estate Bonds and Mortgages	1,879,050.00
Items in Transit with Foreign Branches	10,878,096.13
Credits Granted on Acceptances	32,486,639.64
Real Estate	8,339,099.41
Accrued Interest and Accounts Receivable	14,344,075.23
	<u>\$567,994,776.82</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	3,709,881.09
	<u>\$43,709,881.09</u>
Accrued Dividend	667,000.00
Accrued Interest Payable and Reserve for Taxes and Expenses	4,524,691.59
Miscellaneous Liabilities	13,071,905.35
Acceptances:	
New York	\$21,675,132.14
Foreign Branches	10,811,507.50
	<u>32,486,639.64</u>
Outstanding Treasurer's Checks	10,333,005.33
Deposits	463,201,655.82
	<u>\$567,994,776.82</u>

MAIN OFFICE
140 BroadwayFIFTH AVE. OFFICE
Fifth Ave. and 44th St.MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Reproduced from
the current
Brookmire Bulletin.

Net Results In Business

The latest Brookmire Bulletin is a report of business; it averages income results of 81 companies; indicates changes from the previous year and summarizes the important points from which to develop accurate forecasts of future business conditions.

Business activity 1924 through February, 1925, is covered in the 20-year chart. You can secure this data—FREE. Write TODAY for Bulletin TA-26.

BROOKMIRE
ECONOMIC SERVICE, Inc.
25 West 45th St., New York

Foreign Coupons

Cashed at Current Rates

C. B. RICHARD & CO.
29 BROADWAY, NEW YORK
Established 1847
Foreign Stocks and Bonds

DICTOGRAPH
COLEMAN AND REITZE
Established 1908
50 Broad St. New York City

NATIONAL SUGAR FAJARDO
REFINING CO. SUGAR CO.
MORGAN DAVIS & CO.
Members New York Stock Exchange
NEW YORK
66 Broadway Bowling Green 3933

Investors everywhere use

MOODY'S RATINGS

American Public Utilities Co. 5s, 1942
Dallas Power Light Co. Pfd.
Consolidated Utilities Co. Pfd.
John Nickerson & Co.
61 Broadway, N. Y.
Tel. Bowling Green 6490.

Notice To Bond Buyers

Sealed bids will be received by the City of Waco, Texas, until Monday morning, April 7, 1924, at 10 o'clock A. M., for each of the following bonds: \$18,000.00, Public School Gymnasium and Athletic Field Serial Bonds, payable \$2,000.00 per year, commencing March 1, 1946, denomination \$1,000.00, and \$20,000.00 Sanitary Sewer Serial Bonds, payable \$2,500.00 per year, commencing March 1, 1947, denomination \$1,000.00 and \$500.00.

All of the above bonds are dated March 1, 1924, and bear interest at the rate of 5 per cent. per annum, payable semi-annually, March 1st and September 1st. Principal and interest payable at the office of City Treasurer, Waco, Texas, or at National Park Bank, New York City.

Bids must be separate for each series and accompanied by certified check on some Waco bank for 2 per cent. of bid. Bids must be unconditional except ample provision as made to protect against any real defect in legality of issuance.

All bids should be addressed to City Secretary, City of Waco, Texas; the right reserved to reject any and all bids. For further information, address City Secretary.

BEN C. RICHARDS,
Mayor, City of Waco, Texas.



Cuba 5 1/2 s

DUE 1953

*Non-redeemable for twenty years except for
sinking fund*

Issued with the acquiescence of the U. S. Gov't, under
provisions of the Treaty dated May 22, 1903.

Price yielding about 5.95%

Circular upon request

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

Acceptances

MAR 3

31 1924